

Japan vehicle-part makers 'plan push into Europe'

BY JOHN GRIFFITHS

JAPANESE vehicle component makers can be expected to stage a follow-up push into Europe in the wake of Japan's car and commercial vehicle makers, a report from the Economist Intelligence Unit predicts.

The report, Japanese Motor Business, is the first of a quarterly series from the EIU launched to provide continuous monitoring of what it regards as now the world's motor industry pace-setting country.

The component makers' influx, says the report, will be the consequence partly of pressures within Europe to increase the "local" content of the vehicles now being manufactured or assembled in Europe in increasing quantities.

But it will be encouraged, too, by accelerating technology, soaring development costs and the need for some European parts to be fitted on European-bound vehicle production lines in Japan.

These three factors are already leading to European-Japanese joint ventures into component production, and the

trend is likely to accelerate. The impact will be felt, the report suggests, in both the original equipment and after-market sectors in Europe.

It points out that the Japanese vehicle importers themselves have already upgraded their parts supply facilities, usually on a Europe-wide basis.

But Japanese parts producers "are just beginning to emerge as a force in the independent supply structure."

One example, says the report, is provided by Genzo Shimadzu, which supplies about 40 per cent of Japanese batteries as original equipment. It has now begun exports of batteries for the UK replacement market.

The report suggests that the component makers' presence could take similar form to what is already happening in the U.S.

There, it points out, four Japanese parts suppliers have formed their own joint company to set up facilities primarily to supply Honda's car assembly plant. The companies, all major suppliers to Honda in Japan, are investing \$30m

(£24m) in the Ohio facility. The report suggests, however: "There is much potential for co-operative ventures between component producers in Japan and Europe to develop further."

"Progress has accelerated recently with cross-frontier arrangements by the vehicle producers, and integration at component level is poised to follow."

The Japanese component makers' interest, it points out, is based on the strengthening Japanese vehicles presence in Europe, where for the first time last year, Japanese car sales exceeded 1m.

This was despite the strengthening yen eroding the Japanese makers' traditional advantage. Commercial vehicle penetration increased too, with Japan's share of Europe's medium commercials market reaching 19.7 per cent by April of this year.

Japanese Motor Business, Economist Intelligence Unit, Spencer House, 27, St James's Place, London SW1A 1NF. Annual subscription £185 (\$350).

Ford takes lead in W. Europe car sales

By Kenneth Gooding, Motor Industry Correspondent in Paris

FORD TOOK the lead in the fiercely-contested West European car market for the first eight months of this year, overtaking Fiat of Italy which had been in top place for most of the year.

Ford had a 13.1 per cent share at the end of August against 12.9 per cent at the same time last year. Fiat had 12.9 per cent, up from 11.9 per cent according to reliable estimates circulating in the industry.

Total car sales in the 17 West European markets by the end of August were 3.7 per cent below those for the same period of 1983 at 7,117,683.

Last year, Ford narrowly missed becoming European car sales champion and was only 10,000 registrations behind Renault of France, the ultimate winner.

So far this year Renault has dropped back to sixth place in the European league with a 10.8 per cent share, down from 12.2 per cent at the end of August 1983.

However, there are still only 2.5 percentage points separating Europe's "big six" manufacturers, and Renault is determined to make a comeback with the help of its new RS, shown for the first time at the Paris Motor Show this week.

The UK market was mainly responsible for Ford's rise to current supremacy. In August, a month when most Continental markets have very low sales, Ford sold over 80,000 cars in Britain.

Ford's lead over Fiat is still very narrow — 800 registrations — and it might find itself pipped at the post for the second year in succession.

While car sales in both of Ford's major markets — Britain and West Germany — are expected to fall this year, Fiat's domestic market in Italy has climbed strongly.

But it will be close-run because both companies face brand-new competition for their best-selling models — the Fiat Uno is now challenged by the new Renault RS, while Ford's Escort has to compete with the new General Motors Opel Kadett/Vauxhall Astra.

GM's progress from 3.6 per cent of European car sales in 1982 to 11.4 per cent last year has been dented by the metalworkers' strike in Germany which affected its Opel subsidiary directly and left it short of cars this year.

MANUFACTURED EXPORTS

Scotland out-performs rest of UK

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

SCOTTISH manufacturers have received some encouraging news about their export performance from recent studies. Export volume is rising again and Scottish workers are more productive on goods for foreign markets than the average UK worker.

According to the survey by the Scottish Council, Development and Industry, an independent lobby organisation with both private and public sector as well as trade union membership, exports from Scotland of manufactured goods increased last year after two years of decline.

Scotland, with a fairly centralised economy, has been anxious to overcome its export disadvantage resulting from its being further away from EEC markets than parts of the South-East of England. This distance factor lies behind the Scottish thrust to maintain aid to industry north of the Border.

But the growing electronics industry which now employs over 40,000 in Scotland, has proved to be less affected by transport, with many of the commodities using air freight.

The Scottish Council survey showed that the instrument and electrical engineering sector could soon become the dominant

export area in Scotland, worth £872m in 1983 and eventually overtaking food, drink and tobacco (valued at £989.9m).

Exports of Scotch whisky, the key area of the food and drink sector, have slowed over the past three years from £873m in 1981 to £572m in 1982 and £558m last year.

Scotland's manufacturing industry, the report shows, out-performs the rest of the UK in terms of exports. The council's survey for 1978 to 1980 showed that although Scotland had only 8.2 per cent of UK's manufactured employment, it had 9.2 per cent of the UK's manufactured exports.

During the 1981-1983 survey period, Scotland still had only 5.2 per cent of UK manufacturing employment but increased its share of exports to 5.6 per cent.

The figures showed that allowing for inflation, exports fell by 1.9 per cent in 1981 and 5.9 per cent in 1982 before increasing again by 3.5 per cent last year.

The EEC remained the most important market for Scottish manufactured exports, absorbing just under 40 per cent of Scottish exports.

According to the council

which organises trade missions abroad, Scottish exporters are looking increasingly to the Middle and Far East for new orders.

Scotland's instrument and electrical engineering sector could soon become its dominant export area, eventually overtaking food, drink and tobacco.

countries to meet their foreign debt obligations. Exports could well become a political issue in Scotland following last month's meeting of the Scottish National Party which adopted a proposal to set up an export unit to promote Scottish goods.

Notes to party delegates accompanying the resolution said that too little attention had been given to the effective marketing of Scottish goods abroad. Scotland's export performance had declined since Britain's entry into the EEC, the party noted, although the SNP has softened its previously anti-EEC stance.

The notes also said that the current reliance on consumer facilities and ECGD finance was inadequate to provide a necessary boost to Scottish exports.

"As a small country, Scotland will be more dependent than the UK as a whole on export performance," it added.

The SNP resolution, while not possibly winning new recruits to party membership from industry, may well touch a responsive cord among Scottish industrialists. They tend to feel that promoting the Scottishness of goods and services is an effective stimulus to business.

Loans signed for Far East submarine cable

SAMUEL MONTAGU, the London merchant bank, and Lloyds Bank International announce that loan agreements totalling approximately \$430m have been signed by Cable and Wireless (HK) Limited and the Telecommunication Authority of Singapore for the construction of a submarine cable between Australia, Indonesia and Singapore.

The loans, both buyer credits guaranteed by the Export Credits Guarantee Department, were respectively of \$27.3m (£21.8m) arranged and provided by Samuel Montagu, and Lloyds and of \$15.6m by Lloyds, Samuel Montagu and The Development Bank of Singapore.

This represents a continued penetration of the competitive markets of the Far East and follows the signing in June this year of loans involving the same banks, for a similar submarine cable link in the North-east Asia-Pacific basin.

STC of the UK will design, manufacture and install the 14MHz system which will carry the equivalent of 1,380 telephone circuits between Perth, Jakarta and Singapore.

Volkswagen, China set to sign car-assembly pact

BY J. DAVIES IN FRANKFURT

VOLKSWAGEN is believed to be on the verge of signing a contract with China to set up a joint venture to assemble cars.

The two sides have been negotiating about the project for more than 18 months and VW, meanwhile, has already been sending kits to China for assembly.

Chancellor Helmut Kohl of West Germany is due to leave at the weekend for a trip to China. But VW declined to confirm yesterday whether its contract would be signed during his visit.

VW envisages annual production of at least 20,000 of its Santana model in Shanghai under a joint venture in which the West Germans would have a 50 per cent stake.

VW also plans production of 100,000 engines a year in China, with 80,000 going to VW's own world-wide vehicle assembly network.

Last July, VW signed a contract to supply 2,000 Santana kits by next March for assembly in China. It had earlier delivered 600 Santana kits to China soon after embarking on detailed negotiations for a joint

venture.

The West Germans have set great store on getting a foothold in China, although they have been concerned that Citroen of France might edge VW out.

The Chinese have already set up a joint venture with American Motors of the U.S. to produce jeep vehicles in China. As in other industrial sectors, the Chinese are anxious to tap Western technology for help in developing motor vehicle projects, and have set their sights on supplying export markets as well as meeting local needs.

David Brown adds from Stockholm: Atlas Copco, the Swedish engineering group, has won orders worth a total \$kr 200m (£20m) to provide tunnelling equipment to several Chinese companies.

John Brown Plastics Machinery has announced two major export successes in China worth £7m. The first is for £3m-worth of plastic injection moulding machinery to be supplied to the China Great Wall Industry Corporation of Shenzhen near Hong Kong. The second is a £4m contract for a plastics sheet extrusion line to make film for a Tianjin company.

More Soviet gas for W. Germany

BY JOHN DAVIES IN FRANKFURT

WEST GERMANY has begun taking delivery of natural gas under the controversial contract signed with the Soviet Union three years ago.

The deal was one of the major contracts which the Russians have signed with Western Europe to sell large quantities of Siberian gas through a new pipeline network.

Ruhrgas, the leading West German gas distribution company, said yesterday that a relatively small volume had begun flowing on the contracted deadline on Monday.

However, Ruhrgas could not confirm the precise source of the gas within the Soviet Union or whether the new pipeline system was being used yet.

West Germany already gets about 11bn cu metres of natural gas a year from the Soviet Union under earlier contracts. Supplies under the new contract will build up in stages to 10.5bn cubic metres a year by 1990 — almost doubling West Germany's present purchases of Soviet natural gas.

The Russians supplied 20 per cent of the natural gas used in

West Germany last year and are expected to meet about 30 per cent of the country's needs in 1990.

The Soviet Union claims to have completed the new pipeline on its territory ahead of schedule.

But West Germany has shown no enthusiasm to take additional supplies earlier than agreed, now that oil prices have eased and worries about energy supplies have dissipated since the deal was concluded in 1981.

The contract — the fourth which Ruhrgas has signed with Sovyugazexport of the Soviet Union — is to run until the year 2008.

West Germany has always denied the additional contract will make it excessively dependent on the Russians for natural gas.

Last year, it got about 32 per cent of its supplies from domestic fields, 33 per cent from the Netherlands and 20 per cent from Norway.

Coinciding with the new Soviet supplies, Ruhrgas has also widened its sources by taking its first deliveries from

Danish fields. Denmark is to supply 400m cubic metres of natural gas a year under a deal lasting until the year 2003.

Rupert Corowell adds from Bonn: West Germany's exports to the Middle East dropped by almost 7 per cent in the first half of this year, primarily as a result of a halving of deliveries to war-torn Iraq.

Total exports fell by 6.8 per cent to DM 16.3bn (£4.2bn) while those to Iraq plunged to only DM 1.1bn from DM 2.3bn in the first six months of 1983, according to figures released by the Hamburg-based Near and Middle East Association.

Meanwhile, the Economics Ministry here has reported a surge in foreign fixed investment by West German companies and individuals, in the first six months of the year. Such spending jumped from DM 3bn to DM 5bn, with the chemical, motor and steel industries leading the way.

Direct foreign investment in the opposite direction totalled only DM 3.7bn in the first half of 1984.

India in East bloc deal on countertrade

By Gerard McCloskey, Alan Spence

INDIA IS bringing to completion a triangular countertrade deal involving the import of 200,000 tonnes of Australian coking coal. The coal will be paid for by the East German and Czech Governments in hard currency — most likely in U.S. dollars.

India will transfer up to \$16m (£12.8m) in rupees to these East Bloc nations, money which has been earmarked for a variety of imports from India.

The countertrade arrangement — details of which appear in the current issue of the International Coal Report — is being assembled with the assistance of East Germany and Czechoslovakia.

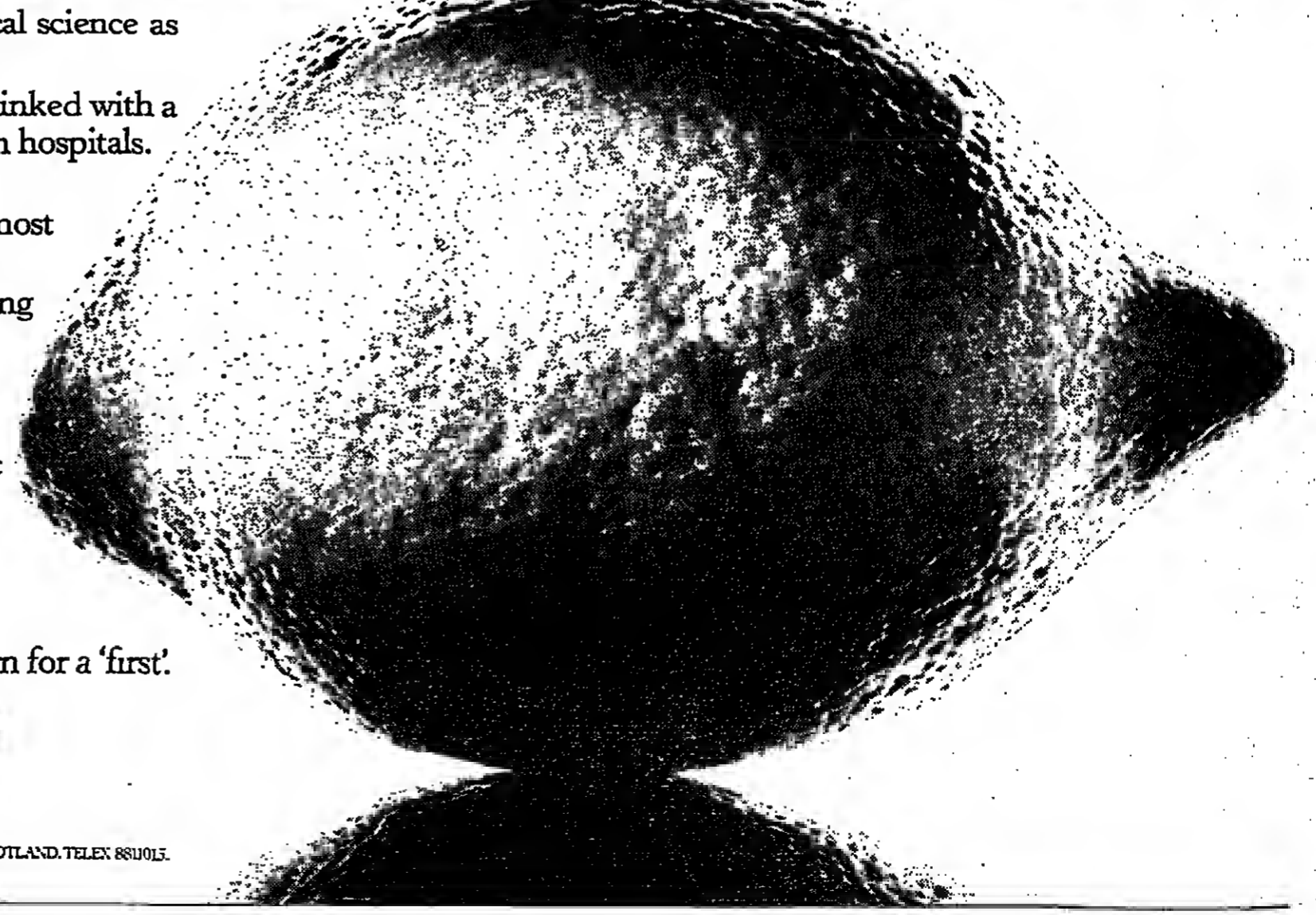
The delivered price of the coal to India of \$80 a tonne is \$6-\$7 a tonne above the level India would have paid had the coal been bought in a normal commercial transaction.

The premium paid by India to win access to the Australian coal without itself spending hard currency, accrues to the two East Bloc governments.

More than 200 years ago an Edinburgh doctor showed that taking lemon juice was the best way to prevent scurvy. Not a discovery to rank with such dramatic Scottish 'firsts' as antiseptic surgery, chloroform as an anaesthetic, penicillin, insulin, obstetrics or neurology. But it, too, must have saved millions of lives.

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AMERICAN NEWS

Creditor pressure forces postponement of Mexican loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT
SYNDICATION of a \$50m (540.3m) loan to Mexico's state development bank Nafinsa has been abruptly postponed...

Salary legislation passed by Brazil Congress

BY ANDREW WHITLEY IN BRASILIA
AFTER WEEKS of inter-party wrangling, the Chamber of Deputies, Brazil's lower House of Congress, has approved a salary bill to replace the controversial Decree Law 2065...

Reagan spending Bill clears Senate hurdle

BY STEWART FLEMING IN WASHINGTON
THE U.S. Senate has voted to shelve proposed new civil rights legislation this clearing the way for approval of the fiscal 1985 budget spending Bill...

U.S. factory orders declined in August

WASHINGTON - New orders received for U.S. manufactured goods declined \$1.39bn or 0.7 per cent in August from July, to a seasonally adjusted \$192.44bn...

'Conceptual approach' by Peres

BY DAVID LEMMON IN JERUSALEM
MR SHIMON PERES, Israel's Secretary of State, will also focus on the prospects for an Israeli withdrawal from Lebanon...

David Gardner, recently in San Salvador, on the likelihood of an escalation in the four-year civil war

El Salvador moves its fire power into the skies

EL SALVADOR'S four-year-old civil war, bogged down in a stalemate for the past 11 months, faces the prospect of major escalation now that the U.S. has started a programme to double the firepower of the Salvadorean armed forces...

PRESIDENT Jose Napoleon Duarte of El Salvador arrived in Tegucigalpa yesterday for talks with Honduran leaders aimed at reversing last week's decision to suspend training of El Salvadorean troops...

While the evidence is widely conflicting, this war of attrition has taken a substantial toll of the army: the rebels this week claimed to have inflicted 2,000 casualties, counting dead and wounded...

According to Mr Thomas Pickering, the U.S. Ambassador to El Salvador, the guerrillas missed "one beat in the cycle" by failing to launch a spring offensive before the onset of the rains...

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Mr Denys Marvin


Rolfe: Could we start with an overview? How is AECl coping with the current recession in South Africa?
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Pages 13, 14, 15, 16, 17, 27, 28

THE ARTS

APPOINTMENTS

Max Beckmann/St Louis

Frank Lipsius

"Beckmann is to St Louis as Picasso is to Paris," commented James Burke, the director of the St Louis Art Museum at the opening of the Beckmann retrospective...

his temporary St Louis teaching job expired. The show charts Beckmann's profile career, starting with the 1900 Self-Portrait With Bubbles...

rious recognition turned to disillusionment as critics turned against his works like historic paintings of The Sinking of the Titanic...

A bon vivant who gloried in his enthusiastic reception in St Louis, he told a St Louis Post-Dispatch interviewer, "I promise not to raise a flock of little Beckmanns..."

In a self-portrait of 1950, the year of his death, Beckmann appears as an ageing, dignified, still vigorous figure with his hand holding a cigarette in his mouth...

Hawker Siddeley senior posts

Mr David C. S. Esse, who became a director of HAWKER SIDDELEY GROUP on October 1, has been appointed chairman of R. A. Lister and Co. L. Gardner and Sons, Felters, Hawker Siddeley Power Plant and Hawker Siddeley Marine...

managers and directors from both the public and private sectors of British industry whose job is to keep the School in close contact with the business world...

and the Institute of Chartered Secretaries and Administrators. MARTIN CURRIE & CO, Edinburgh, has admitted Mr Michael J. Gibson as a partner...

Cavalleria Rusticana and Pagliacci/Grand, Leeds

Rodney Milnes

Pity the producer of these still heavenly twos: virtually all there is to be said about them has been said in this country either in Geoffrey's quasi-verbal version at Covent Garden...

ive young bell-raisers inspiring agony (Hans Helling) and ecstasy (Dow Gioman) in roughly equal proportions, has surprisingly settled for quasi-verbalism...

"There is not much life in this town" (and indeed "no place to sit us down" for much of the time). The villagers move like zombies...

marshalling of the townsfolk is fluent and easy in another realistic setting—the realism of both sets, incidentally, compromised by a horribly wrinkled sky cloth...

scarcely less authentic in 'ping' painted a depressingly accurate portrait of heedless machismo. Phillis Cannan's newly acquired soprano is now, perhaps, too bright for Sanruzza's darksome maudering...

CONTRACTS £5m cranes order

NEI FAVCO has won an order worth £5m for five 45-tonne offshore pedestal cranes for the Ula oil and gas field in the North Sea...

for Born Heaters under its contract with Bechtel/Aramco. Another export contract for the Syrian Petroleum Company has been awarded to the North Sea...

its catalytic reformer low lead and encon modification project at Grangemouth Refinery. A contract awarded by ICI north east division is for the reworking of furnaces at the Olefine 6 plant at Wilton...

Kodak have just taken the next step in copying.



The new KODAK 'Ektaprint' 200 Copier-Duplicator has been designed to save you time. To start with, you can pre-programme it. So regular or difficult jobs like making a professional report, can be done at the touch of a button...

Form for requesting more information about the Kodak copier, including fields for Name, Position, Company/Address, and Tel. No.

Folkestone and District Water Company Placing of £2,500,000 11½ per cent Redeemable Debenture Stock, 2004 at £100 per cent (Redeemable at par on 31st December, 2004)

SARAKREEK HOLDING NV financial summary table showing consolidated balance sheet and profit and loss account for 6 months.

Handwritten signature or note at the bottom of the page.

Accountancy Appointments

CHIEF INTERNAL AUDITOR

Age: 30 - 40 Up to £30,000 + car
London SE1

Sea Containers Ltd. is an established market leader in international container and containership leasing with group assets of nearly one billion dollars.
The Group is going through a period of rapid expansion in its traditional business and has also recently purchased all the share capital of Sealink UK Limited. An associated company, Seaco Inc. owns hotels and other leisure industry investments in this country and abroad.
They require a Chief Internal Auditor, who will report to the Senior Vice President - Finance to establish an Internal Audit Department for the Group. The main responsibilities will include managing operational audits involving major computerised systems and ensuring tight controls throughout the Group including Sealink UK Ltd and hotels.
Candidates should preferably be Chartered Accountants in the age range 30-40. They must have several years commercial internal audit experience at a senior level in a large company preferably in the hotel or cruise liner field. Operational audit experience and experience in computerised systems is mandatory.
Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2208 to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

NO ORDINARY ROLE FOR NO ORDINARY ACCOUNTANT U.K. COMMERCIAL MANAGER

BASE BEDFORDSHIRE
£217,000 PLUS EXECUTIVE CAR. PLUS BENEFITS.

Prestigious, multinational, world market leader operating in the fast-moving consumer goods sector, my client's sales and marketing operations are credited as being one of the most professional in the UK today.
Reporting to the Financial Controller, major area of responsibility will be to provide the UK management with financial information to enable them to monitor the trading results of the UK and assess the probability of future plans. A staff of six will report directly to you.
Candidates should have at least two years' post-qualification experience gained in a fast-moving environment. Your contribution will be crucial to profit performance and, as such, there is very real scope to develop your career within a dynamic and thriving organisation.
The attractive, negotiable salary will be further enhanced by a valuable benefits package, including executive car, PPP, insurance, pension, full relocation expenses.
Please contact without delay the consultants handling this assignment:

HIGHFIELD ASSOCIATES
Specialists Recruitment Consultants
2ND FLOOR BROOK HOUSE
60-62 NORTHBROOK STREET
HEATHWY, BIRMINGHAM B15 1AH
TEL: 0535 32823 - AFTER HOURS 0635 36744

Financial Manager

Watford Board Prospects c.£17,000+car

This medium-sized company, part of a major US multinational and involved in the marketing and distribution of speciality products to industrial customers, is expanding and seeks to upgrade its management resources through the appointment of a Financial Manager.
The successful candidate will report to the director of finance, who has a very broad range of responsibilities, and will have prospects of succeeding him in the short to medium term.
Candidates should be qualified accountants, with experience of accounting to US standards in a computerised environment. Drive, flexibility and initiative are key personal requirements, as is the ability to make a substantial contribution to the direction of the business through the provision and interpretation of relevant management information.
Please write in confidence, enclosing career details and quoting reference S223/L, to N.P. Halsey, Executive Selection Division, Peat Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.
PEAT MARWICK

Ambitious Accountants

<p>Assistant Tax Manager Age 26-28 c.£20/23,000</p> <p>For the regional office of a division of a major multinational company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Controller appointment in approximately 18 months. Need not be a specialist but must have aptitude and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage. Based London.</p>	<p>Financial Controller Age 28-30 c.£18/20,000</p> <p>For a small high-tech company forming part of a major multinational group. Reporting to the Group Controller, represents an outstanding opportunity for a young individual to gain overall responsibility for the maintenance and control of all financial functions of the business. High degree of exposure to operating management and exceptional promotional prospects for an ambitious, dynamic and flexible individual. Candidates must be qualified accountants. Previous experience of high-tech, electronics/engineering environment an advantage. Based Surrey/Hampshire border.</p>
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<p>Financial Analyst Age 24-26 c.£13,000+Car</p> <p>For a major 'household name' consumer company. Newly created appointment reporting to the Financial Planning Manager. Involvement in identification of new profitable areas of expansion, critical review and appraisal of operating results, production of budgets/forecasts of performance. Highly visible role providing significant exposure to operating management. Candidates should be graduate, recently qualified or finalist accountants with drive and enthusiasm. Based W. London.</p>	<p>Young Accountants Age 24-27 c.£14/16,000</p> <p>For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or management accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and career opportunities can be anticipated in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.</p>
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Interested individuals should telephone or write enclosing a CV and a note of their salary to:
Peter Flannigan, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-49 6910)

Financial Management Selection

Financial Director Designate

CHARTERED ACCOUNTANT - AGED 28 TO 32
C. £15,000 PLUS BENEFITS - CITY OF LONDON

Our client is a rapidly expanding group involved in financial marketing, advertising and public relations with offices in the City of London. It is envisaged that the group will apply for admission to the Unlisted Securities Market in the near future.

A highly motivated Chartered Accountant with commercial experience is now required to take full charge of the group's accounting function. In addition to these responsibilities, the person concerned will be involved in the decision-making process and will be expected to make a significant contribution to the overall management of the group. Candidates, who are likely to be graduates, should have experience of computer-based systems and be prepared to work closely with a small team in a dynamic environment.

Please apply in writing, with details of your background and experience, to:
A. V. Melvin, FCA,
Hardcastle Burton, Old School,
The Common, Redbourn, Herts, AL3 7NG.

FINANCIAL PLANNING MGR

Our client, an International Blue Chip Company, has an outstanding career development position for a Financial Analyst. This key appointment offers the opportunity to contribute to the continuing growth of the company via a concerted corporate attack on overseas markets. The successful applicant will assume full responsibility for developing corporate strategy and evaluating operating plans and performance to provide support for new business opportunities. Candidates, aged c.30, should possess extensive financial planning experience gained in a marketing environment.
BUCKS. Ref: CW. £25,000 + Car

GROUP ACCOUNTANT

Our client, a well established British Group, requires a Group Accountant to join its Head Office team. You will handle all aspects of group accounting, statutory accounts, budgeting, forecasting and various ad hoc projects, as well as taking charge of establishing a central treasury function. Working in a friendly professional environment, with sophisticated data-processing systems, your career progression prospects will be excellent. Candidates should be qualified accountants with hands-on treasury experience gained in a commercial environment.
W. END. Ref: GR. £18,000 + Car

ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
ROMAN HOUSE, WOOD STREET, LONDON
EC2Y 5BA 01-638 5191

Financial Accounting Manager

A Financial Accounting Manager, reporting to the Chief Accountant is required at Regional Headquarters in Edinburgh.
We are looking for a Manager (male or female) with a background of successful commercial experience who can demonstrate the ability to control and develop all financial operations within the Region. In addition to providing a Financial Accounting service, the operations include payroll, banking and payments to suppliers using an integrated on-line computer system.
A recognised accounting qualification, together with a proven record of at least five years' experience in Senior Management is essential. A degree in a related discipline would be an added advantage.
The salary for this appointment will be within the range £17,291 - £19,671 per annum, with placing in accordance with experience and qualifications.
Application forms are available from: Director of Personnel, Scottish Gas, Granton House, 4 Marine Drive, Edinburgh EH5 1YB.
Closing Date: 25th October 1984.

SCOTTISH GAS

Senior Financial Manager

West Sussex

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be the management and development of the corporate accounting functions. This will entail the utilisation of advanced accounting systems using the latest computer technology and a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant, aged around 30, is required with experience of controlling and developing computerised systems, coupled with strong management skills, creative flair and a practical mind.

Remuneration: to £18,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi [Ref 2111 F].



Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

Computer Audit

Central London c£16-18,000 + Benefits

Our client is one of the UK's most prestigious financial groups. As a major user of sophisticated computer facilities with a range of development projects in hand to cater for the size and diversity of its business and changing management requirements it offers an exceptional opportunity to develop and demonstrate computer audit expertise.

Responsibilities will embrace review of new and existing systems, assessing computer security, controls and efficiency; developing further interrogation techniques and providing vital support to the operational auditors.

Future accounting and systems career opportunities are extensive and the highly competitive remuneration package includes a non-contributory pension and subsidised mortgage.

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/20/FP

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Chief Accountant

up to £20,000 + substantial fringe benefits

Hill Samuel & Co. Limited offers an outstanding career opportunity for a professional accountant with strong managerial capabilities in its rapidly growing consumer credit activity in Victoria, NSW.
The ideal candidate will be a Chartered or Certified Accountant, able to take total responsibility for all financial and management accounts, and for budgeting and project evaluation in a multiple-million pound credit operation. Familiarity with computer-based accounting systems is essential.
In addition to control of a small team of accounting staff, the post offers an opportunity to contribute to the general management decisions of the business. Success in this role would lead to an early Board appointment.
The post reports direct to the Managing Director and the rapid growth of the company provides excellent career and remuneration prospects.
A subsidised mortgage, staff loan schemes, non-contributory pension etc. enhance the initial salary, which itself will be based on the relevant experience demonstrated.

Applications, in confidence, should be addressed to:
R.C.G. Gardner, Director of Personnel,
Hill Samuel & Co. Limited, 100 Wood Street, London E.C.2.

HILL SAMUEL & CO LIMITED

Handwritten note in Arabic script at the bottom of the page.

Accountancy Appointments

Chief Accountant International Banking

City c.£17,500

Our client is a subsidiary of a leading Northern European banking institution. A strong capital base supports a well balanced loan portfolio. Current expansion of the bank's range of business calls for a strengthening of its finance department. Reporting to the finance and administration manager, the appointee will have full responsibility for accounts, reconciliations, controls, budget and balance sheet preparations and Bank of England returns. A significant contribution to the development of EDP systems will also be called for. Candidates, 27-34, should be qualified

accountants with at least two years experience in a financial services environment. Previous experience in implementing computerised systems would be well regarded.

Please reply, in confidence, enclosing career details and quoting reference 5038/L, to M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

SYSTEMS ACCOUNTANT

c. £15,500 + Car

Private Patients Plan is one of the leading medical insurance companies in the country. As a result of recent growth we now have the following vacancy at our group headquarters in Tunbridge Wells:

This is a new management position for a systems accounting specialist who will be expected to take responsibility for ensuring that all financial company systems meet appropriate standards of design with regard to best accountancy practice.

The successful candidate will have had considerable experience in the planning, development and implementation of computerised accounting systems, preferably within an insurance or other financial organisation.

Preference will be given to graduates in their early 30s who are technically up-to-date and have a strong personality and the ability to communicate with management, computer specialists and staff.

The salary for this position will be negotiable around the figure quoted dependent on experience and ability. The appointment commands a comprehensive benefits package which includes mortgage subsidy, free BUP health insurance, generous holiday entitlement and contributory pension and life assurance schemes. Relocation assistance will be provided if appropriate.

Please write or telephone for an application form and job description to Mrs Eileen Milman, Personnel Officer.

Private Patients Plan
Eynsham House, Crescent Road, Tunbridge Wells, Kent TN11 2PU
Telephone: Tunbridge Wells 40111

Group Financial Director

(Deputy Chairman Designate)

East Midlands From £30,000+neg. profit share

Our client is a family-owned company manufacturing and marketing prestigious consumer products with a turnover approaching £30m. There are excellent opportunities for expansion in the existing product areas and ample financial resources for diversification.

Candidates will be under 45 and their professional qualifications, personality and track record will provide clear evidence of their ability to play a leading part in the future management of a successful and expanding company. Experience in a relevant manufacturing environment would be valuable.

There is a flexible approach to remuneration and the package agreed will reflect the importance of the appointment.

Please write in strict confidence with a full CV, details of current remuneration and how you feel you match the requirements of the post to Randall Cooke, Director, Kynaston International, Edman House, 17/19 Maddox Street, London, W1R 0EY. Telephone: 01-629 3727.

KYNASTON INTERNATIONAL

FINANCIAL DIRECTOR (DESIGNATE)

up to £18,000 + car + significant benefits

Our clients are nationally and internationally famous as high quality seed producers and plant breeders for the agricultural and horticultural industries. These markets are undergoing both rapid technical and commercial change.

Based in the Eastern Counties the Financial Director (Designate) will report directly to the Managing Director. He/she will be a member of a progressive management team and will have proven ability to manage an active finance, treasury and accounting function.

The immediate tasks are to maintain and develop information and control systems using and extending the in-house computer, meet tight deadlines and visibly contribute to the business overall. This is a near 'green-field' situation which requires application and creativity.

The person appointed must be able to run day-to-day activities but also be capable of presenting a strategic scenario. He/she will be a CA, ACCA or ACMA with a confirmed commercial or industrial track record and in the 35 to 40 age bracket.

This is an important career opportunity which offers an attractive remuneration package including a company car and other significant executive benefits.

Men and women are invited to write in strict confidence to TDA Lunan at the address below giving career details, age and current salary. Please include your telephone number and quote 401/FT on envelope and letter.

Lunan

International Management Selection Division

Lunan International Limited,
172 London Road,
Guildford, Surrey GU1 1XR.

SOLE PRACTITIONER with attractive Mayfair Office seeks youthful C.A. with 10 years experience to operate the practice. Brief background and details to Box A8748, Financial Times, 10, Cannon Street, London EC4A 4DY.

Financial Controller

North West c£17,000 + car

Our client is a highly profitable £60 million turnover engineering subsidiary of a major UK group. They have grown dramatically in the recent past, both organically and by acquisition, and it is envisaged that this trend will continue. They wish to appoint a Financial Controller, who will be responsible for the overall control of the finance and associated D.P. functions for the company's four divisions. The financial control of the diverse and technically complex product base will require a broad range of skills, including standard and contract costing, micro-based financial modelling, capital investment appraisal, management and statutory accounting, etc., using sophisticated computer-based systems which require further development.

The successful candidate will be a qualified accountant, aged 33+, who can demonstrate an excellent technical background in an engineering environment, coupled with the enthusiasm and communicative skills required to make a significant contribution to the financial management of the company.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6989 on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Standard Chartered FINANCIAL MANAGEMENT

City of London From £13,000 + Bank Benefits

Standard Chartered is Britain's largest independent international bank, with gross assets of approximately £29 billion and more than 2000 offices in 60 countries.

In line with the bank's forward strategy, they are now seeking to strengthen their Head Office financial team in London by two new appointments. The successful candidates will gain valuable overall experience within a wide range of financial analysis and group reporting.

Candidates for these appointments will be newly qualified graduate Chartered Accountants, who are seeking to move from Public Practice into international banking and finance. These positions also offer excellent prospects for career progression.

Written applications enclosing career details to date, in the strictest confidence, should be addressed to Robert N Collier or Neil Gillespie at our London address quoting reference number 4798.

410 Strand, London WC2R 0NS. Tel: 01-436 9501
26 West Nile Street, Glasgow G1 2ZE. Tel: 041-225 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1593

DOUGLAS LAMBROS
Douglas Lambros Associates Limited
Accountancy & Management
Recruitment Consultants



Financial Planning Manager

Age 28-32 **West London** c.£19/20,000 + Car

Our client is the UK division of a 'household name' consumer services company and part of a major US multi-national diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

Reporting to the Financial Director and working through 4 staff, this individual will be responsible for the preparation of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career opportunities also exist within the wider group.

Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a firm company background, and will have had exposure to aggressive tight reporting deadlines. A strong personality is required, combined with good communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to: Harry Chryssales, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1JH. (Tel: 01-439 6911)

Financial Management Selection

FINANCIAL CONTROLLER

AGE: 30-40 **UP TO £19,000 + CAR**
Redhill, Surrey

Foxboro Great Britain Limited, a subsidiary of the Foxboro Company, a major U.S. Corporation, provides the process industries with a comprehensive range of products, including electronic and pneumatic instruments and control systems. They also offer extensive engineering services, education and training, and post-sale technical support. The turnover in the U.K. is around \$35 million.

They require a Financial Controller, who will report to the Managing Director. The position will carry full responsibility for all financial matters including day to day management of the accounting department, preparation of computerised management information, the review and implementation of new systems, tax matters, the Treasury function, and play an active role in the management team.

Applications are invited from qualified accountants with 3-5 years industrial experience and preferably in the age range 30-40 years. As Foxboro is widely computerised, experience with a similarly automated U.S.A. multinational is desirable.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2210, to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Project Accountants

Major Manufacturing c. £17,000 p.a.
Group, Yorkshire + car

A major manufacturing group located mainly in Yorkshire but with significant operating units in Gloucestershire, Scotland and other parts of the country is seeking to establish a small team of project accountants.

The group, which is successful and profitable, is embarking upon a major computerisation project across all its operations. This offers the opportunity of outstanding systems development experience with considerable interest and challenge immediately and the longer term prospect of either a line management or a central accounting role when the project is complete.

Some practical experience of developing and introducing computer-based systems in a manufacturing environment, a professional accountancy qualification, the ability to communicate at all levels, energy, enthusiasm and high mobility (although it may not be necessary to move house) are the essential requirements for these positions.

Interested candidates (aged 28-35) should write in confidence with brief career details, quoting reference L-422 to Mr. R. A. Higginson, Executive Selection Division, Peat, Marwick, Mitchell & Co., Aire Dale House, Albion Street, Leeds LS1 5TY.

PEAT MARWICK

FINANCIAL DIRECTOR DESIGNATE

KENLEY - SURREY

Quantel and Micro Consultants Limited—the world's leading high technology and electronic companies specialising in broadcast equipment and computer image processing—are seeking a high calibre Accountant with the talent and potential to assume responsibility for the overall finance and accounting activities, allowing the current Finance Director to become fully involved with the parent plc corporate affairs.

The companies already enjoy a highly developed computerised financial management system and therefore, the successful candidate will have a proven track record of first class financial control in a high capital value manufacturing environment with experience of foreign currency and export matters, and a background of liaising with the financial institutions.

A competitive remuneration package is offered, with the opportunity to travel to the companies' overseas subsidiaries and a home base in an attractive setting in rural Kenley.

Please apply in the first instance by forwarding your cv, to: The Personnel Officer, Micro Consultants Group, 17, West Mills, Newbury, Berkshire. Tel: Newbury (0435) 48222.

MICRO CONSULTANTS GROUP

INTL. COMPANIES and FINANCE

David Marsh reports on the French baggage group's dynamic development

Vuitton gets to grips with New York listing

"YOU HAVE to be rich to be quoted in New York," says M Henri Racamier, the chairman of Louis Vuitton, the prestigious French luggage and leather goods group.

retail operations in 1977. M Racamier, 71, who has chaired the company for 10 years, is the husband of one of the five Vuitton brothers and sisters who all sit on the supervisory board and are the biggest individual shareholders.

The New York listing, under which Vuitton placed 5 per cent of its share capital, amounting to around \$15m, came about three weeks after the company's launch on the Paris bourse, where it placed 15 per cent of its capital.

"We have important financial resources," says M Racamier. "But we wanted to make arrangements to be able to tap outside capital if necessary."

The listing cost around \$600,000 in legal, accounting, and other fees, plus underwriting costs put by M Joseph Lafont, finance director, at 7 to 10 per cent of the total offering, or roughly \$1.3m.

For a company long used to being run in a closed family environment (none of its 1,100 employees are in a union), the change has been extreme. It has also had a salutary effect. "In their own interests, it is not good that members of the family should be unable to sell their shares," says M Racamier.

Table with 3 columns: Year (1981, 1982, 1983), Sales (FFr m), Net profit (FFr m)

'Clean' image vital for competitiveness in London market

BY JOHN MOORE IN LONDON

THE CITY of London's competitiveness depends on the City's being seen as a "clean" place in which to do business, Mr Alex Fletcher, Consumer Affairs Minister told a conference.

At the same conference, Mr Patrick Milford-Slade, deputy chairman of the Stock Exchange, indicated that securities firms in the reformed British securities market might need a senior person appointed within each firm as a "compliance officer" to ensure that rules and regulations were enforced.

Proposals for a new regulatory system to protect investors will be outlined in a Government White Paper (policy document) to be published later this year, Mr Fletcher said.

"We will expect the financial services industry itself to take on the responsibility for translating each of these principles into practical rules which can be made to apply to the particular business or firm."

Mr Fletcher told the conference, organised by Westminster and City Programmes, that the Government would set out general principles to protect the investor's interest when the provider of the financial service faced an internal conflict of interest.

"I therefore see the problem of conflicts of interest as one which the industry itself should resolve."

He said safeguards on the most important issues would be the following:

- Disclosure of interest. "The principle of conduct here must be that before carrying out or recommending a transaction on behalf of a client, all interest in that transaction should be disclosed."
● Subordination of interest. "Here, the fundamental rule must be that in any conflict of interest the client's interest should be paramount in resolving the conflict."
● Restrictions on the transfer of information. "Will Chinese Walls (in which the functions of various types of activity in securities firms are separated) do, or should conflicting businesses be required to be

UK rejects scheme on free shares

BY PHILIP STEPHENS IN LONDON

THE BRITISH GOVERNMENT firmly rejected yesterday the idea of free distribution of shares in nationalised industries to widen personal ownership of capital assets.

Mr John Moore, the Financial Secretary to the UK Treasury, told a conference in London that the Government had considered the possibility of giving shares to Britain's 40m adults as part of its policy to promote individual ownership of capital.

The idea, however, had been rejected after a "most detailed study". Apart from the "tremendous administrative problems," he said, the Government had decided that it wanted to create "an appetite for ownership."

"The true sensation of ownership comes not with the free handout of some unsought benefit. It comes rather when people have assessed the 'good on offer,' weighed it up and finally decided it is worth putting their money into," Mr Moore said.

Mr Samuel Brittan, the economic commentator of the Financial Times, has long argued that free distribution of shares in state assets should be a key element in stimulating a wider dispersal of capital.

Two U.S. fast food concerns plan to expand in Britain

BY CARLA RAPOPORT IN LONDON

TWO LEADING U.S.-owned fast food operations are planning major developments in Britain - despite the recent imposition of VAT on hot take-away food, a move which has curbed the growth in parts of the industry.

Keotucky Fried Chicken, the fast food chain, is expected to make a \$50m (\$74m) investment in the UK in the form of 350 new restaurants, which should create over 10,000 jobs over five years.

At the same time, McDonald's, the hamburger chain, has decided to begin franchising its restaurants in the UK after more than tripling its sales between 1979 and 1983.

The Keotucky Fried Chicken investment had been postponed earlier this year because of the decline in sales following the Chancellor of the Exchequer's imposition of VAT on hot take-away food on May 1.

The company said yesterday that it is now optimistic about achieving important government concessions for fast-food operators within the next few months.

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Mr Samuel Brittan, the economic commentator of the Financial Times, has long argued that free distribution of shares in state assets should be a key element in stimulating a wider dispersal of capital.

TEOLLISUUDEN VOIMA OY (TYO Power Company) U.S.\$100,000,000 Floating Rate Notes due 2004 Notice is hereby given that the Rate of Interest for the first Interest Sub-period of the Interest Period ending on 7th January, 1985, has been fixed at 11 1/2% per annum.

New Issue These securities having been sold, this announcement appears as a matter of record only. September 1984 National Westminster Finance B.V. (Incorporated in The Netherlands with limited liability) U.S. \$500,000,000 Junior Guaranteed FRNs Guaranteed on a junior subordinated basis as to payment of principal and interest by National Westminster Bank PLC (Incorporated in England with limited liability) County Bank Limited

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Instituto Nacional de Industria U.S.\$150,000,000 Floating Rate Notes due 2000 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 9th April, 1985, has been fixed at 11 1/2% per annum. The interest accruing for such three-month period will be U.S.\$311.70 in respect of the U.S.\$10,000 denomination and U.S.\$7,782.53 in respect of the U.S.\$250,000 denomination and will be payable together with the interest for the remaining three months of the said Interest Period, on 9th April, 1985, against surrender of Coupon No. 1. 4th October, 1984 Manufacturers Hanover Limited Reference Agent

NEW ISSUES October 3, 1984 FannieMae \$1,000,000,000 12.55% Debentures Dated October 10, 1984 Due October 13, 1987 Series SM-1987-V Cusip No. 313586 RD 3 Non-Callable Price 100% \$500,000,000 12.75 Debentures Dated October 10, 1984 Due October 10, 1989 Series SM-1989-G Cusip No. 313586 RE 1 Non-Callable Price 100% The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.). This offering is made by the Federal National Mortgage Association through its Senior Vice President, Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book Entry form only. There will be no definitive securities offered. John J. Meehan Senior Vice President-Finance and Treasurer Joseph G. Brown Vice President-Fiscal Office 100 Wall Street, New York, N.Y. 10005 This announcement appears as a matter of record only.

This announcement appears as a matter of record only. September 1984 Federal Farm Credit Banks Consolidated Systemwide Discount Note Program We are pleased to have been selected as a member of the selling group for this program. BankAmerica Capital Markets Group Bank of America NT&SA

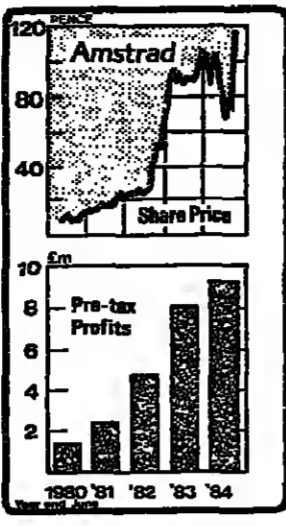
GREENSPAN O'NEIL ASSOCIATES is pleased to announce that Philip A. Cannistraro John Hsu Frederick E. Thalmann, Jr. have joined the firm as Managing Directors The firm's offices have been established at 150 East 52nd Street New York, NY 10022 212-319-2520

UK COMPANY NEWS

Amstrad rides post-Christmas slump

DESPITE difficult second half trading, Amstrad Consumer Electronics has met both the profit and dividend forecasts made at the time of the one-for-six rights issue last May.

Amstrad has introduced six new audio units varying in price from £150 to £199 retail, incorporating some innovative features.



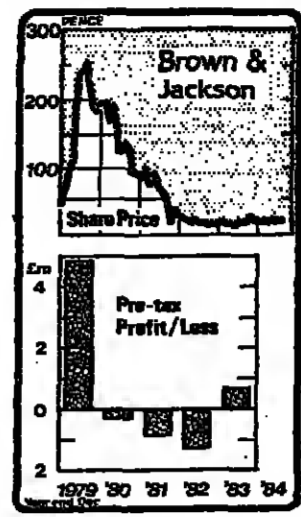
600,000 units worldwide in the calendar year 1984, together with peripheral items of hardware to complement the machine.

Elswick Hopper rights and subscription

AT THE same time as announcing a £94,000 increase to £258,000 in the half-year losses, Elswick Hopper bicycles, farm equipment and engineering group, has unveiled proposals for a rights issue and subscription for convertible preference shares.

Commodity trading losses check Brown & Jackson

WITH A £145,000 loss incurred by the commodity trading subsidiary Oronfinch, profits at the trading level fell from £216,000 to £214,000 in the first half to June 30 1984 at Brown & Jackson.



Paul Michael Leisurewear subsidiary on the USM. Earnings are stated at 1.5p per share for the period against 3.7p, after a tax charge of £63,000 (£32,000).

Shift in consumer spending hits Breville

LOWER SALES at reduced margins have brought about a pre-tax loss of £11,000 in the year to June 30 1984 at Breville Europe, the USM quoted maker of small domestic electrical appliances.

showered by heavy demand for microwave ovens and home computers. Consumer spending tended to be directed towards these, rather than towards smaller appliances.

stimulate sales in the coming Christmas period. With limited margins available on standard competitive electrical products, Breville is aware that future success is dependent on the successful marketing of innovative new products.

maker followed by an air care machine, whose market gets under way in the autumn. A classic USM archetype. The solution appears to be to find another product with innovative features to launch in the next quarter.

Raine advertisement featuring financial data and analysis. Includes sections like 'Record profits from housebuilding sector', 'Heavy engineering activities adversely affected by miners' strike', and 'Dividends increased by 17%'. Contains a table with 1984 and 1983 data for Turnover, Profit before tax, Taxation, Profit after tax, Dividend, and Net dividends per share.

Scusa bid and placing details

Scusa, the U.S. subsidiary of Security Centres (Holdings), yesterday announced details of its latest acquisition and of the funding package which will take the company from the USM to a full listing.

Mr J. C. Murray, who will have 32 per cent of the enlarged Scusa group, and Mr Michael Ashcroft's Hawley Group, which will have a 2.6 per cent stake.

Scusa intends to retain only Holmes' operations on the East Coast of the U.S., selling the rest in the near future so that the net increase in its debts will be limited to about \$10m.

Galliford advertisement featuring financial data and analysis. Includes sections like 'PRELIMINARY ANNOUNCEMENT', 'Turnover', 'Profit before taxation and minority interests', 'Earnings per share', and 'Final dividend per share'. Contains a table with 1984 and 1983 data for Turnover, Profit before tax, Earnings per share, and Final dividend.

Datserv confident despite fall

FIRST HALF earnings before tax for Datserv Inc at US\$567,000 (£467,000) were lower than the comparable US\$1,000,000 but in line with budget and the group expects the full year to show a substantial improvement over 1983.

The directors said that UK subsidiaries performed well ahead of budget for the first half, reflecting strong underlying demand and the opportunities afforded by the Budget tax changes.

lyling profits rose by 52 per cent to \$867,000. After swinging into loss in the second half of 1983, West attracted no dividend, as the deficit and should be met even by the end of this year.

DIVIDENDS ANNOUNCED

Table listing dividends for various companies including Amstrad, A. Beckman, Breville Europe, Caparo Inds, Datserv, Galliford, London & Manchester, Marler Estates, Richards (Lectstr), and Whittington Ltd. Columns include Current payment, Date, and Total dividend.

Table listing dividends for various companies including Amstrad, A. Beckman, Breville Europe, Caparo Inds, Datserv, Galliford, London & Manchester, Marler Estates, Richards (Lectstr), and Whittington Ltd. Columns include Current payment, Date, and Total dividend.

Marler gains from resale property rise

With a higher contribution from property held for resale and sharply reduced interest charges Marler Estates has continued its mid-year progress to achieve a £1.03m turnover back to profit for the year to March 31 1984.

Whittington rent roll exceeds £1m

Higher taxable profits of £313,000, against £109,000, were achieved by Whittington International Holdings, property investor and developer, in the first six months of this year.

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers. 27/28 Lovat Lane London EC3R 9EB Telephone 01-421 1212

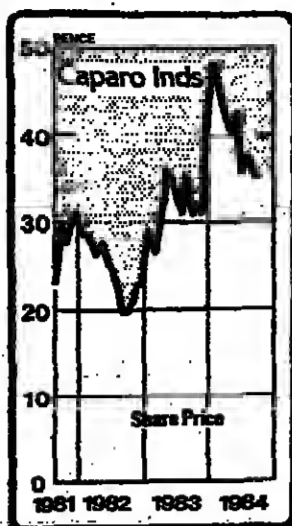
ALBERT MARTIN INTERIM PROFIT UP 75% advertisement. Includes text: 'Improved UK Performance', 'Further growth overseas', 'Earnings per share doubled', 'Dividend raised'. Contains a table with 1984 and 1983 data for Turnover, Profit before tax, Earnings per share, and Dividend.

Over-the-Counter Market table listing various stocks with columns for High/Low, Company, Price Change, Gross Yield, and P/E ratio.

UK COMPANY NEWS

Caparo confident of passing £2m

Caparo Industries yesterday sent out its formal offer document to Fidelity shareholders and released its interim statement showing a further improvement in taxable profits.



have already invested." Mr Paul expects the projected full year improvement to be attained in spite of the miners' dispute and with the exclusion of any contribution from Fidelity.



Mr Swraj Paul, chairman of Caparo which yesterday sent out its formal offer document for Fidelity.

The miners' strike had a significant adverse effect on Walton's fabrication business, and to a lesser extent on the forkluck rompanies, in the first half which resulted in an overall loss in profits of £160,000, which would rise to £600,000 if the dispute continues through to the year-end.

Mr Swraj Paul, chairman of Caparo which yesterday sent out its formal offer document for Fidelity, is seen in a photograph.

Caparo Group, which is the holding company, has offered 120p for each of the B and T shares, but before any decision is made Caparo Industries will instruct its financial advisers Kleinwort, Benson, to seek other offers.

Interest charges took £206,000 more at £214,000. The directors are getting a 0.1p lift to 0.75p in their interim dividend and are told by Mr Swraj Paul, group chairman, that the Fidelity deal cannot be seen as certain, given the pointed way in which the Fidelity board is leaving the door open to other offers, but it does seem likely, in his view, on the basis of a 65 per cent holding in Fidelity, Caparo's earnings set of the Brown & Tawse sale would be getting on for 75 per cent. This would make it less easy for Caparo in the near future to maintain its active programme of share-

Rigby cash call for product development

Rigby Electronics is raising approximately £230,000 after expenses via a one-for-four rights issue of 900,500 shares to fund the completion of the development of new high technology products, for which substantial markets have been identified.

Harvard Securities, which originally raised funds for Rigby in January, is underwriting the rights and will make a market in the shares which are being offered at 27p each. Dealings are expected to begin on October 23.

Sound Diffusion already ahead of 1983 earnings

Sound Diffusion achieved more profit in the first six months of this year than it attained in the whole of calendar 1983.

The taxable result amounted to £5.69m, which compares with £2.31m for the corresponding period and £5.64m for the last full year. It was achieved on turnover slightly more than doubled at £10.24m against £5.06m.

The company is engaged in the installation of communication and security systems in hotels, hospitals, nursing homes, offices and factories.

Mr C. R. Stonor, group chairman, points out that the value of new rental installations completed over the period was greater than that recorded for the whole of 1983. The results included completed installations sold or scheduled to be sold on lease-type arrangements.

There was again no tax payable for the period. Projections have been completed covering a range of growth rates and it is unlikely that Corporation tax will become payable on a regular basis during the next six years.

Commenting on second half prospects, Mr Stonor says that from July to the end of September the company normally experiences a general fall in new business intake due to the holiday season.

He adds, however, that up to the end of June the company had not experienced any effects which could be attributed to the miners' dispute, and he hopes that the level of general business confidence will not be found to be deteriorating due to the prolongation of the strike. The last three months of the year is the company's busiest period.

Bids and deals and mining news, Page 26

with a projected £85,000 when 1.6m of its shares were placed at 15p each in January. Rigby has acquired the rights to one piece of technology and developed another, both of which, it says, promise to have an "exciting future."

Davy 'has long way to go'

ALTHOUGH PROFITS last year showed an improvement over the previous 12 months, Davy Corporation, engineering and construction group, still had a long way to go to achieve satisfactory results, Mr H. P. Benson, the chairman, told the annual meeting.

Profits for the past two years had been adversely affected by provisions made for the Russian Alpha Olefins plant. Problems were steadily being solved and the adequacy of these provisions depended on the outcome of a number of claims which might take some time to resolve, the chairman stated.

The company had continued to reduce its operating expenses even though this had been expensive in terms of closure and redundancy costs. The benefits, however, were now coming through and Davy was operating from a cost base more in line with the market situation.

First, the company was looking again at every means of reducing costs, without doing permanent damage to its structure. Second, its mining division was actively seeking to widen its product base so as to maintain its long term turnover in a shrinking market. Third, its efforts to increase business in areas outside the UK coal mining industry had been stepped up, particularly overseas.

None of these measures would prevent the company from losing money in the short term if the strike continued, warned Mr Benson, but he remained confident of a return to acceptable levels of profitability after the strike had ended.

Galliford £0.7m lower but pays 1p more

FOLLOWING THE \$0.36m drop to £1.01m at midway, Galliford, construction and engineering group, fell further behind in the second half to finish the year ended June 30, 1984 with pre-tax profits of £2.16m against £2.88m.

but exceptional losses on certain civil engineering contracts and in the Singapore companies result, the directors explain. They say it is encouraging that the loss-making situations previously referred to have now either been completed or turned round into profit. Precision engineering again showed a loss, but at a much reduced level.

Turnover for the 12 months rose by £4.1m to £72.2m. Tax charge was £462,000 (£964,000). Minorities added £77,000 (took £151,000) and extraordinary debits increased from £37,000 to £265,000. Earnings per share were stated higher at 7.09p, against 6.99p.

Mr Donald Mills, the group managing director, is to retire at the end of 1984. He will be succeeded by Mr Bart Cockcroft, who is at present in charge of Galliford's successful building division.

figures were much as expected; perhaps the main influence on the price was the very generous bid in the dividend, which besides being an apparently confident declaration of prospects puts the shares on a useful historic yield of just short of 10 per cent. On the other hand, bid rumours have a way of prompting the market to reassess the fundamental outlook for a company, and in the present climate, it is hard not to believe that the price does not contain a purely speculative bid premium for what has already shown itself to be a takeover candidate.

COMPANY NEWS IN BRIEF

Yearling bonds totalling £14.25m at 10 1/8 per cent, redeemable on October 9 1985, have been issued by the following local authorities: Aylesbury Vale District Council £1m; Hackney (London Borough of) £1m; St. Helens Metropolitan Borough Council £0.5m; Inverness District Council £0.5m; Tewkesbury BC £1m; Liverpool (City of) £2.5m; Lambeth (London Borough of) £1m; Bexley BC £0.5m; Ealing (London Borough of) £0.25m; Gateshead (Borough Council of) £0.5m; Hillingdon (London Borough of) £1m; South Staffordshire DC £0.5m; Bolton Metropolitan BC £1m; Forest Heath DC £1m; Northampton BC £0.5m; Ogwr BC £0.5m.

to June 30 1984 reveal a small profit of £4,000 at the taxable level against a comparable loss of £38,000, after bank interest, reduced from £107,000 to £74,000. The directors will consider the possibility of increasing the final dividend from last year's 1p net per share when the results for the full year are known.

assets stand at £341,000, against £35,000. Steady progress is being made and the outcome for the current year is expected to be "satisfactory." Over the first half of 1983-84 the group swung from losses of £231,000 to profits of £52,000. The company's shares are traded on the market made by Granville and Co.

Losses of Tomatin Distillers rose sharply from £65m to £110m in the first of 1984, on turnover £0.56m lower at £4.21m. Losses per 25p share increased from 9.21p to 14.95p.

The recent rights issue by Meggitt Holdings has been accepted as 95.51 per cent of the issue. The balance has been sold at a premium which will be distributed to entitled shareholders.

Ward and Goldstone has changed its name to Volex Group. The company will continue to trade through its five operating divisions which are based in the north west.

A fall in pre-tax profits from £256,000 to £247,000 was suffered by Goodwin, Staffordshire-based engineer and metal processor, over the year to April 30, 1984. The result was attained on lower turnover of £5.78m compared with £6.58m.

Improved pre-tax profits of £1.32m against £1.21m have been produced by A. Beckman for the year to the end of June 1984. Turnover of this textile converter and merchant and property investor moved up from £12.29m to £13.94m.

The rights issue of 1.26m new ordinary shares at 50p per share made by Rowland Gannet on December 1983, in respect of 1.12m shares (58.74 per cent). The shares not taken up have been allotted to sub-writers at 50p per share.

Net asset value per 1p participating share was £11.29 at the end of the period from April 4 to September 30 1984, having stood at £11.57 at the comparable stage last year at Kleinwort Benson Gift Fund.

A return to profits was made by Peck Holdings in the first six months of 1984 and, despite the damaging effect of two recent stock exchanges, is in the black for the year to date.

The recovery shown by George Blair over the opening six months continued through the remainder of the year and enabled the cast steel products manufacturer, to lift its pre-tax profits for the 12 months to March 31 1984 from a depressed £10,000 to £275,000.

The net interim dividend has been held at 3p on capital increased by acquisition shares—earnings per share were shown as falling from 15.5p to 10.2p in the last full year a total of 9p was paid.

Public Works Loan Board rates

Table with columns for Years, Quota loans repaid, and Non-quota loans A* repaid. Rows include Over 1, up to 2; Over 2, up to 3; Over 3, up to 4; Over 4, up to 5; Over 5, up to 6; Over 6, up to 7; Over 7, up to 8; Over 8, up to 9; Over 9, up to 10; Over 10, up to 15; Over 15, up to 25; Over 25.

LADBROKE INDEX Based on FT Index 857-861 (-1) Tel: 01-427 4411

LAST ORDERS, PLEASE. Large stylized text advertisement.

75% first year capital allowances will pass into history at midnight on 31st March 1985 - a date soon to be upon us. But for the present, they are still available. And our ability to obtain them means that we can provide more advantageous terms for a three, five or seven year leasing contract than will be possible after 1st April 1985. Remember, for many companies, tax based leasing is more cost effective than other forms of medium term finance. But, for 75% capital allowances, it will soon be 'last orders, please!'

ACT NOW. TELEPHONE JIM HASTIE ON 021 455 9221 OR JOHN McDERMOTT ON 01 920 0141

FORWARD TRUST GROUP A member of Midland Bank Group

UK COMPANY NEWS

Turner & Newall steps out of its banking lifeboat

BY ALEXANDER NICOLL

Turner & Newall, the automotive and industrial components group, yesterday stepped out of the banking lifeboat which rescued it in 1982 from heavy losses and problems over its asbestos products.

The emergency credit arrangements put into place 19 months ago by its bankers, led by National Westminster, were due to expire at the end of this year, but Turner's recovery enabled an early release.

Turner said normal and unsecured banking arrangements were resumed yesterday with National Westminster, including overdraft and term loan facilities. The change frees Turner's assets, which had been pledged to the banks under the rescue

Under the chairmanship of Sir Francis Toubert, Turner returned to profitability after reporting a pre-tax loss of £19m in and a net loss of £22m for 1983 on sales of £821m. In 1983, it had a pre-tax profit of £12.5m on sales of £888m, an 8m first half 1984 the pre-tax result was £9.5m on turnover of £231m.

The group is still burdened with asbestos litigation, especially in the U.S., but it has developed asbestos substitutes for many of its products.

Borrowings fell sharply last year, partly as a result of the sale of a majority holding in Hunt Chemicals of the U.S.

Yesterday, Turner's share price rose 4p to 97p.

West Coast base for Saatchi & Saatchi

Saatchi & Saatchi, Britain's biggest advertising agency, is expanding its U.S. presence through the acquisition of a California agency, Cochrane.

The purchase provides a West Coast base for Saatchi, already the 10th largest U.S. agency with subsidiaries including Compton Communications and McCaffrey & McCull, which is closely involved in the Democratic Party's presidential campaign.

Four executives of the California agency have signed five-year

agreements. Cochrane's San Francisco had billings of \$50m in 1983, and in the 12 months to June 1984 its turnover rose 25 per cent. Its expertise is in consumer products and services, high technology and medical products.

Following the initial payment, up to \$1m in cash will be paid in January, depending on satisfactory income in 1984, and further payments will be based on a formula relating to 8 1/2 times average after-tax profits between 1984 and 1989.

Operating profits in the year ended June 1984 were \$103m, and net tangible assets were \$817,000.

Chubb rejects £179m bid

Chubb, the security company, yesterday rejected Tuesday's revised and final £179m bid from Racal Electronics, the communications and defence technology group.

Noting the absence of a cash alternative, Chubb said it remains "firmly of the opinion that the Racal bid lacks commercial logic and that the modest revision of the terms still clearly undervalues Chubb, its name and prospects, particularly in the light of Chubb's recent profit

projections." It advised shareholders to take no action.

Mr William Randall, Chubb's chairman, informed his counterpart at Racal, Sir Ernest Harrison, of yesterday's board decision, which had been expected.

Racal, which holds 4.99 per cent of Chubb, is offering £6 worth of loan stock plus three shares for every five Chubb shares, and values each £1 nominal of the loan stock at 113p. Chubb shares rose 2p yesterday to 262p and Racal gained 2p to 262p.

BIDS AND DEALS

Kleinwort Benson paying £44m on Grieseson link-up

Kleinwort Benson, Lonsdale, the merchant banking group, yesterday revealed that it is to pay £44m for the goodwill of the Grieseson Grant stockbroking business. At the same time Kleinwort announced that it is buying the goodwill and net assets of stockbroker or market maker, Charlesworth & Co in a deal worth £800,000.

Kleinwort tells shareholders in a circular that agreements have been entered into under which it will become a limited partner with a 5 per cent stake in Grieseson Grant. Kleinwort will acquire 100 per cent of the stockbroker when permitted to do so under Stock Exchange rules, which currently limit outsiders' interest to 29.9 per cent.

Kleinwort says that the £44m consideration represents a price-earnings multiple of 10.4 based on the stockbrokers' most recent notional pre-tax profits of £8.5m for the 12 months ended April 1984. This profit figure has been restated on an incorporated basis, and assumes a tax rate of 38 per cent, which is expected to apply when Grieseson Grant becomes wholly-owned.

The necessary working capital will be provided by Kleinwort after the partners' capital has been withdrawn, which will raise the price-earnings multiple to 11.4.

Kleinwort has also agreed to acquire the whole of Charlesworth, a specialist in the British Government securities market.

It is expected that the subsidiary of Kleinwort will initially acquire 29.9 per cent of the Charlesworth business, and once Stock Exchange rules are relaxed, Kleinwort intends to acquire the remaining shares.

This move, says Kleinwort, following the acquisition of the Grieseson should assist the group

COMBINED P & L ACCOUNTS

	1980/81	1981/82	1982/83	1983/84
Commissions and fees	£800	£600	£500	£200
Operating costs	13,889	13,382	22,573	28,339
Exceptional debits	9,753	11,074	15,157	19,162
Pre-tax profits attributable to Partners	4,158	4,308	6,511	9,197

The above figures show the profit record of the combined companies. No adjustments have been made to put the profits of Grieseson Grant on an incorporated basis.

as it moves into market-making as a primary dealer in British Government securities once that market is restructured. These two acquisitions together with the purchase of a primary dealer in the U.S., now renamed Kleinwort Benson Government Securities Inc., and the formation of Kleinwort Benson Cross Financing Inc., specialising in interest rate swaps, demonstrate Kleinwort's long term strategy to maintain its status as a major merchant bank based in the UK.

Kleinwort added that the moves would strengthen its position as an international financial services company.

Grieseson has 65 partners, 38 associated members and a further 615 employees. In addition to its London HQ, it has offices in Tokyo and Boston.

Grieseson's activities are grouped around the following: The gilt edged market where it is said to have a substantial share of the market turnover.

Domestic equity business where it deals for a broad range of institutions across most sectors of the market.

International investment. Grieseson is active both in Japanese equities and in services to Japanese institutions on the London bond and equity

markets. It has long-established business links with Continental European institutions and operates in Continental European equities.

It is a member of the Mid-West Stock Exchange in the U.S. and has a considerable business in U.S. securities.

Grieseson has £1.3bn of private client funds under management, including £200m in its Barrington unit trusts.

Grieseson is one of the largest institutional fund managers with funds under contracts and advisory arrangements currently standing at over £3.5bn of which £2.3bn are non-discretionary.

It also has interests in corporate finance and research. Kleinwort Benson Securities will become a limited partner and will subscribe £2.5m in cash to the partnership and be entitled to 5 per cent of Grieseson's distributable profits.

Once rules permit full acquisition, the subsidiary will retire as a limited partner and all the partners' capital will be repaid. General partners of Grieseson will then sell the business, including goodwill, to a new company, the share capital of which will be sold to Kleinwort.

See Lex

CPS sells loss-makers

CPS Computer Group, a USM-quoted company based in Warwick, yesterday announced plans to sell two loss-making subsidiaries to Mr Edward Robbins for £13,900.

Mr Robbins, who founded CPS in 1972, will cease to have an executive position on its board.

CPS also said it has acquired Lamesa, a software business specialising in IBM System 36 and 38, for £243,500 from its owners, Mr Ian Lappin and Mr Walter Medford.

They will continue to run Lamesa.

The two subsidiaries being sold, CPS Data Entry International and CPS Computing, had

combined losses of £149,000 in the year ended September 30 1983 and are estimated to have performed similarly in the year just ended.

CPS said their disposal would allow it to concentrate on mainstream activities in the sale and lease of computer equipment.

Lamesa will be acquired for £243,500 in CPS shares, with the remainder in cash. It is in two parts: Lamesa Commercial Computing bad pre-tax profits of about £42,000 for the year ended August 31 and Lamesa Computing Services had pre-tax profits of £8,000 in the year ended February 28.

MINING NEWS

Irish Government facing decision on Bula project

THE IRISH Government is considering proposals to bring to production the lead and zinc deposits belonging to Bula Mines at Navan, County Meath, after 10 years of controversy, reports Brendan Keenan from Dublin.

The problem facing ministers is to decide whether, with accumulated debts of over £120m (£18.4m and start-up costs of at least £160m, the project can be commercial.

Bula has been searching for partners with the necessary operating abilities and financial strength. Current talks involve the U.S. Chevron, with the Austrian West-Alpine or the Finnish Outokumpu as the likely operator and smelter of the concentrate.

Chevron has been showing interest in Irish mining prospects and is reported to have made an attempt to acquire Tara Mines which operates the larger parts of the Navan orebody and is now showing good results after heavy losses in its early years.

Any Bula go-ahead would have to involve fresh equity from the Government which has already invested £29.5m to acquire 49 per cent of Bula. It is suggested that a further investment of this magnitude, along with Government guarantees of £260m would be necessary to persuade foreign companies to

BOARD MEETINGS

Company	Future Dates
Health, R. P. Martin, Mitchell, Cotu, Prost, Marans, Renshaw, Chaff, Sharp	
Internama	Oct 9
Gil and Duffus	Oct 24
Hunter	Oct 5
Berens (S.I.)	Oct 11
Adland Marie	Oct 9
Office and Electronic Mechanics	Oct 12
Prince of Wales Hotels	Oct 11
Sears	Oct 9
Slingshot	Oct 18
Sears-Serco Engineering	Oct 10
Finlays	
Atwoods	Oct 10
London and Stratford Trust	Oct 9
Postweg Parker	Oct 9

get involved in bringing the mine into production. This will be a difficult decision at a time of economic stringency. The rights to the Bula ore were acquired by three prominent Irish business families in the early 1970s and since then, headed by managing director Mr Michael Wymes, they have been endeavouring to maintain control and begin mining.

Planning permission for open cast mining was refused and the company almost failed when Northern Bank Finance Corporation (a Midland Bank subsidiary) sought £4m for which the directors had given personal guarantees last year.

Bula now has permission for

underground operations which, Mr Wymes believes, makes the project commercially viable. The situation is complicated by the ill-disposed hostility between Bula and Tara. The latter is known to believe that the Bula project on its own cannot be profitable and as a subsidiary of the powerful Nevada group, Tara's views have influence. The attraction for the Government in starting the mine would be the possibility of a return on its investment, the creation of 300 jobs and foreign earnings of up to £30m per year. The alternative would be to mine the ore as part of Tara's operations which would be less risky but bring no early benefit.

BIDS AND DEALS IN BRIEF

Mr Roland "Tiny" Rowland, chief executive of Lornho, the multinational trading group, has told his group's shareholders that whatever obstacles are put in the way of his group for bidding for House of Fraser "patient persistence will overcome them one by one."

Mr Rowland said that his group's nearly 30 per cent shareholding in Fraser "shows a market surplus of £71m over cost."

Lornho's overall state of health is "excellent," he added. "Our accounts will show that in our seventy fifth year, profits will be a record, with cash balances of over £100m... the financial year now starting with, I am convinced, show further improvement."

Modern Storage Systems of Bolton has bought the assets of Modular Robotic Systems, the Worcester company that has specialised in modular pick and place robotic systems.

United Transport, the UK transport arm of BET, has

merged its road distribution companies, Murphy Bros (bulk transport) and Smith of Maudslon under the name of United Transport and Distribution, with a turnover of £12m, forming a new network of storage and distribution centres.

Sterling Guarantee Trust says it will consult with its shareholders if it decides to increase its holding in Peninsular and Oriental Steam Navigation above 20 per cent. Last month Sterling raised its stake in P & O to 19.9 per cent after buying Trafalgar House's holding in the company.

An extraordinary general meeting of County Newspapers passed the appropriate resolutions to put the company into voluntary liquidation, appoint a liquidator and authorise the liquidator to accept Home Counties Newspapers Holdings offer for County's holding of 1,426,453 shares of Home Counties Newspapers plc. Accordingly, the offer for HCN, other

than those shares held by County, has become unconditional in all respects and has been extended until further notice.

Aberdeen-based Salvesen Drilling Services, part of the Christian Salvesen Group, has acquired the casing and tubular services division of Baker Oil Tools in the UK and France. Salvesen Drilling Services is one of the fastest growing UK oilfield services companies with sales for the year ended 1984 of over £8m. The company currently operates in seven European countries and has major contracts in China.

Melton Medes, Nottingham-based private group of companies, has acquired Bettix of New Malden, Surrey, from the Morgan Crucible Company. Bettix produces a wide range of custom and proprietary technical mouldings in plastics materials by blow and injection methods.

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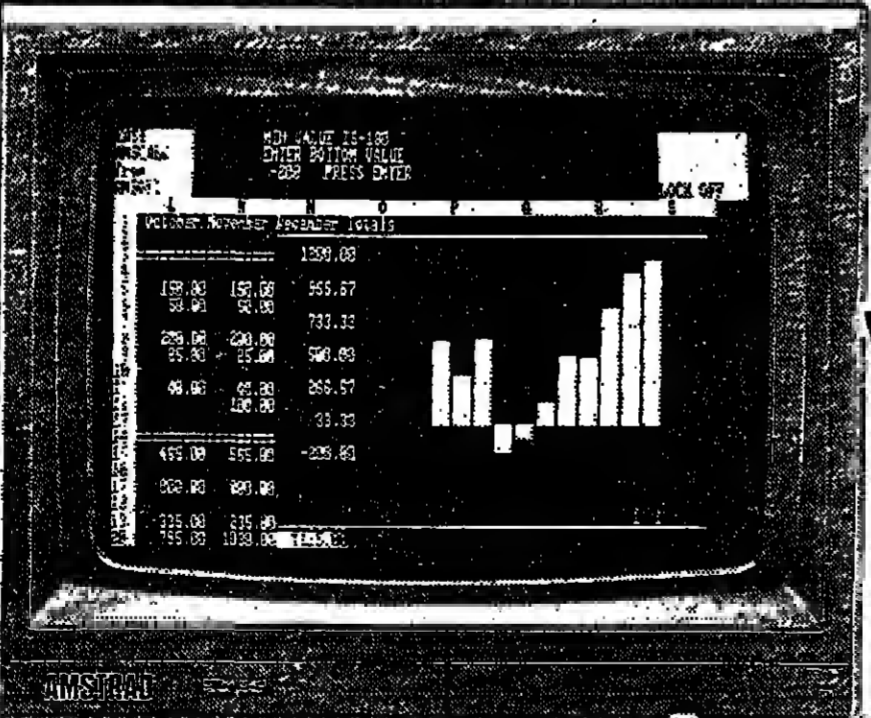
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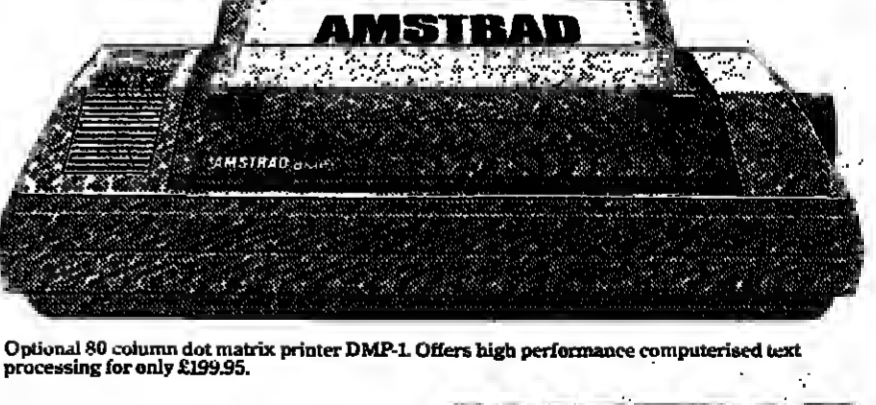
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JOBS COLUMN

Squirrels • Latest executive pay indicators

BY MICHAEL DIXON

BRITISH industry is being taken over by squirrels, if we are to believe the latest Reward survey. It says that companies' sales, financial, personnel, commercial strategy and marketing activities are increasingly dominated by a new breed of "acquisitive" managers bent on stocking themselves up for the future.

They are determined to build personal financial security for themselves and their families outside their service contracts and pension entitlements, and can see that earning and investing: cash is the way to do it.

Consequently, while not averse to bigger company cars and suchlike symbols of swelling status, they are far keener to have "salary increases, bonuses, stock options and other rewards which are paid in cash or near cash."

How to keep and motivate them is going to be a constant problem for chief executives and personnel directors over the next decade, the survey report adds. Which seems only fair. After all, it was the chiefs who set the grab and gather trend on its way by unilaterally abolishing the tradition that a company owes loyalty to its employees who have served it well, and vice versa. The squirrels, as it were, have come home to roost.

Whether that is a good thing, I'm not sure. When it comes to running industry, I suppose squirrels are preferable to sloths, akumas and snakes in the grass, not to mention ants. But squirrels are not well known for their ability to work as a team or willingness to put its interests ahead of their own where necessary. It would surely be better if industry were run by human beings, who are able and willing to accomplish both if they are encouraged to do so, rather than simply to look after Number One.

The pay indicators in the table alongside come from the same survey. It was completed in the summer from nearly 14,000 pieces of information contributed by more than 600 varied companies in Britain.

My figures are but a small extract, referring only to managers ranked immediately below director in their particular specialism although in small concerns they could be on the board while doing essentially the same kind of work. Anybody seeking more information should contact Bill Couzrey of Roward at 1 Mill Street, Stone, Staffordshire ST15 8BA; telephone 0783 814554.

The left hand two columns of figures give the basic salary and then the total rewards received in cash of the lower quartile manager who

Most senior manager below rank of director's in:	Lower quartile		Median		Upper quartile	
	Basic salary	Total money reward	Basic salary	Total money reward	Basic salary	Total money reward
Scientific department	15,000	15,000	18,234	18,234	22,950	23,100
Finance and accounting	15,000	15,445	17,500	18,000	21,050	22,025
Marketing	14,000	14,151	16,311	16,775	18,500	19,244
Company secretarial	13,583	14,120	16,143	16,530	18,000	20,344
Computing	13,480	13,577	16,000	16,000	18,058	18,877
Research and development	13,074	13,266	15,972	16,000	18,000	19,005
Management services	12,912	13,007	15,426	15,426	18,178	18,213
Personal sales	12,525	12,705	15,121	15,475	17,448	18,063
Engineering	12,000	12,387	15,000	15,437	17,200	18,000
Production	12,804	13,318	15,000	15,260	17,732	18,520
Administration	12,408	12,523	14,500	14,750	17,500	17,975
Purchasing	12,000	12,576	14,348	14,498	17,100	17,111
Quality assurance	11,943	11,148	13,000	13,000	14,790	14,895
Distribution and transport	10,458	10,750	12,705	12,718	15,252	15,928
All top-rank managers	13,949	14,420	15,420	15,420	18,500	19,000

* In smaller companies could rank as director, otherwise reporting directly to Board-level.

would come a quarter way up from the bottom in a ranking by pay of all doing similar work at the same rank. The total rewards include all pay in money such as bonuses, but not estimates of the annual value of perks like company cars.

The next four columns refer to the median executive who would come half way in the ranking in each case. The first two give salary and total rewards, and the other pair in brackets are corresponding figures from the survey 12 months previously. The last two columns give the latest figures

for the upper quartile executive who would come a quarter way down the ranking.

Before readers compare their position with the indicators—and no salary survey can provide more than a rough guide—they need to make certain adjustments to the table's figures. To compensate for the time lag between collecting the data and publication, Reward recommends that all the figures should be increased by 1.6 per cent. Adjustments are also required according to the location of the company and its size in terms of turnover and numbers employed.

Compared with the overall median basic salary of £15,420, the medians for different regions varied as follows: Higher—Greater London Council area by 20.2 per cent, eastern counties and Scotland by 3.8, Lower—south-east by 0.4 per cent, north-east by 2.5, south-west by 4.8, north-west by 7.4, and west Midlands by 13.3. Differences from the £15,420 overall median by company turnover were: Higher—sales of £100m-plus by 18.4 per cent, £40-£100m by 14.8 and £15m-£40m by 0.5. Lower—£5m-£15m by 5.8 per cent and up to £5m

by 6.8. The corresponding differences by numbers employed were: Higher—4,000-plus by 16.7 per cent, 1,001-4,000 by 12.5, and 501-1,000 by 2.3. Lower—up to 500 employees by 3.4 per cent and 201-500 by 6.0.

Electronics

RECRUITER Ian Taylor of Anthony Neville International seeks a product development manager for a Home Counties company which designs and makes business telecommunication systems and equipment. As he may not name his client he promises that any applicant who so requests will not be identified to the employer at this stage.

Candidates must have the electronics expertise and up to the minute knowledge of business telecommunications to take full responsibility for the company's product development programme and act as its chief negotiator on technical matters. Other needs are demonstrable ability to lead a team of engineers and sympathy for as well as knowledge of the concerns of sales and marketing staff.

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We are most interested in meeting A.C.A.'s and solicitors who have recently qualified or who have 2 years post qualification experience in merger and acquisition work, new issues etc., in a bank and who seek more challenge at managerial level, with the opportunity to develop to senior executive positions.

Please contact Peter Latham or David Grove on 01-623 1266 or in writing, enclosing an up-to-date curriculum vitae.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266

Jonathan Wren
BANKING APPOINTMENTS

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SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Thursday October 4 1984

Table listing market categories: NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, U.S. OVER-THE-COUNTER, WORLD STOCK MARKETS, LONDON STOCK EXCHANGE, UNIT TRUSTS, COMMODITIES, CURRENCIES, INTERNATIONAL CAPITAL MARKETS.

WALL STREET

Bank's loss heightens nervousness

NERVOUSNESS on Wall Street ahead of the round of quarterly results from U.S. industry and commerce was heightened yesterday by another round of bad news from the banking sector...

securities offering greater safety than commercial paper. Rates on bank certificates of deposit were also lower, although this reflected a lack of new supply rather than any willingness to buy bank paper.

industry left motor issues a shade off. GM gave up 5/4 to 57 3/4, and Ford at 54 1/4 lost 3/4.

LONDON Concern on debt comes into focus

RENEWED concern over the international banking scene came into focus in London, following First Chicago's increased provision for loan losses...

TOKYO Bargain hunters spur rally

DESPITE the further overnight slide on Wall Street, share prices staged a sharp rally in Tokyo yesterday with high-priced blue chips and incentive-backed issues trading actively.

Hong Kong markets were closed yesterday for a public holiday.

Y1 to Y146, while Sumitomo Metal Industries edged down Y1 to Y147.

EUROPE Bonds bound in a lively Frankfurt

A REAWAKENING of interest by domestic and foreign investors helped a late rally in Frankfurt although the motor sector remained in the doldrums.

eased DM 1.80 to DM 180.70 as the company said it expected to improve productivity by 4 to 5 per cent a year and to continue its high level of capital investment.

KEY MARKET MONITORS

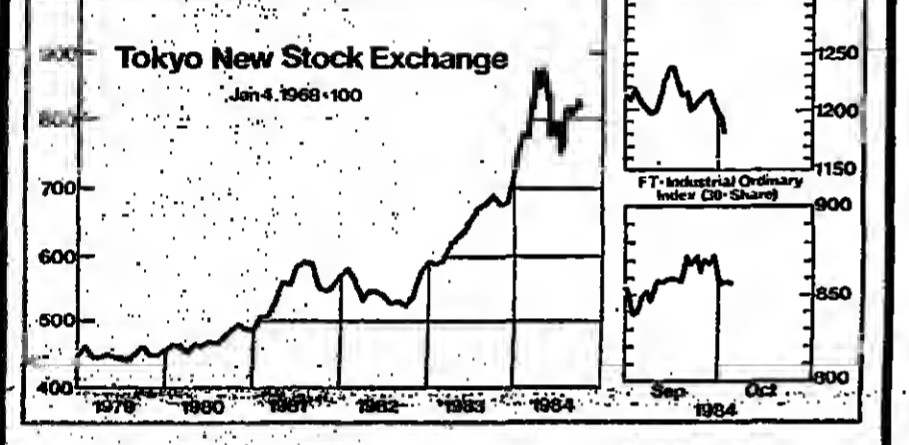


Table with columns: STOCK MARKET INDICES, NEW YORK, DJ Industrials, DJ Transport, DJ Utilities, S&P Composite.

Table with columns: CURRENCIES, U.S. DOLLAR, STERLING, DM, Yen, FF, SwFr, Guilder, Lira, BF, CS.

Table with columns: LONDON, FT Ind Ord, FT-SE 100, FT-A All-share, FT-A 500, FT Gold mines, FT-A Long gilt.

Table with columns: INTEREST RATES, Euro-currencies, 3-month offered rate, 6-month offered rate.

Table with columns: TOKYO, Nikkei-Dow, Tokyo SE.

Table with columns: AUSTRALIA, All Ord, Metals & Mins.

Table with columns: AUSTRALIA, All Ord, Metals & Mins.

Table with columns: U.S. BONDS, Treasury, Corp & T, Xerox.

Table with columns: BELGIUM, Credit Actien.

Table with columns: SINGAPORE, Singapore Times.

Table with columns: CANADA, Toronto, Montreal Portfolio.

Table with columns: SOUTH AFRICA, Golds, Industrials.

Table with columns: DENMARK, Copenhagen SE.

Table with columns: SWITZERLAND, Swiss Bank Ind.

Table with columns: FRANCE, CAC Gen, Ind. Tendence.

Table with columns: WORLD, World, Capital Int.

Table with columns: WEST GERMANY, FAZ-Aktien, Commerzbank.

Table with columns: COMMODITIES, (London), Silver (spot fixing), Copper (cash), Coffee (Nov), Oil (spot Arabian light).

Table with columns: HONG KONG, Hang Seng, Diamond Shamrock.

Table with columns: ITALY, Banca Comm.

Table with columns: NETHERLANDS, ANP-CBS Gen, ANP-CBS Ind.

Table with columns: NORWAY, Oslo SE.

Table with columns: SWEDEN, J & P.

Table with columns: SOUTH AFRICA, Golds, Industrials.

Industrial shares were not too badly affected by the overseas events until the after-hours trade. Confirmation that TI, the large engineering concern, was having problems with its Raleigh cycle business...

Charter Consolidated regained some composure after this week's Johnson Matthey banking shock, regaining 10p to 230p. Johnson Matthey added 8p at 106p in the wake of the resignation of three directors.

LATE buying of blue-chip stocks and a stronger local dollar pushed prices higher in active Sydney trading. The All-Ordinaries index rose 3 to 741.9.

Nicholas Kiwi, a medicine and household products group, added a further 7 cents to AS4.72 on turnover of almost 700,000 shares...

LACKLUSTRE trading left Singapore to continue the downward drift which began on Monday. The Straits Times index slipped 3.85 to 881.79.

STRONG demand took gold shares sharply higher in Johannesburg as the bullion price continued firmer.

LOSSES by banks, metals and oils in Toronto more than offset strong gains in the golds and forestry sectors.

Sumitomo Light Metal remained popular, gaining Y5 to Y 320, in active trading of 11.33m shares.

Analysts say a fall in the U.S. dollar is considered an important element in boosting commodity prices which are critical for the country's economy.

BHP rose 10 cents to AS10.40, while Bell Resources and CSR each put on 5 cents to AS4.85 and AS3.14 respectively.

Falls of 5 cents were seen by Genting as S\$5.25 and Straits Trading at S\$5.15. Hotels, properties and commodities also eased.

Diamond share De Beers was up 3 cents at R8.85, and among platinum Rustenburg rose 20 cents to R15.80.

Losses by banks, metals and oils in Toronto more than offset strong gains in the golds and forestry sectors.

Losses by banks, metals and oils in Toronto more than offset strong gains in the golds and forestry sectors.

Sumitomo Light Metal remained popular, gaining Y5 to Y 320, in active trading of 11.33m shares.

Manufacturers of high-performance cars have also not been helped by renewed calls for the introduction of speed limits on the country's motorways.

Deutsche Bank rose DM 9 to DM 577, and BMW DM 8.50 to DM 378.50. Porsche rose DM 4 to DM 1,036 after Tuesday's DM 19 decline.

Stockholm ended lower on lacklustre trading, while Milan turned firmer, with little of the profit-taking seen in recent days.

Madrid was also higher in light trading.

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Madrid was also higher in light trading.

Advertisement for Barclays Unicorn Multicurrency Fund Limited, featuring the headline 'NOW YOU TOO CAN PROFIT FROM INTERNATIONAL MONEY MARKETS' and detailed information about the fund's benefits and investment options.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices, organized by market sectors like A-D, E-H, I-N, O-S, and T-Z. Each entry includes stock name, price, and change indicators.

Continued on Page 31

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American Stock Exchange Composite Closing Prices, organized into columns by stock symbol and price. Includes various company names like IBM, AT&T, and General Electric.

Continued on Page 32

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York Stock Exchange Composite Closing Prices, organized into columns by stock symbol and price. Includes various company names like American Express, Bank of America, and Coca-Cola.

Notes and footnotes regarding stock prices, dividends, and company information. Includes a detailed note about the World Value of the Dollar advertisement.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA table with columns: Oct 3, Price, +/-

GERMANY table with columns: Oct 3, Price, +/-

BELGIUM/LUXEMBOURG table with columns: Oct 3, Price, +/-

DENMARK table with columns: Oct 3, Price, +/-

FRANCE table with columns: Oct 3, Price, +/-

NETHERLANDS table with columns: Oct 3, Price, +/-

NOTES - Prices on this page are quoted on the individual exchanges and are last traded prices.

CANADA

TORONTO Closing prices October 3 table with columns: Sales, Stock, High, Low, Close, Change

NORWAY table with columns: Oct 3, Price, +/-

SPAIN table with columns: Oct 3, Price, +/-

SWEDEN table with columns: Oct 3, Price, +/-

SWITZERLAND table with columns: Oct 3, Price, +/-

AUSTRALIA table with columns: Oct 3, Price, +/-

AUSTRALIA (continued) table with columns: Oct 3, Price, +/-

HONG KONG table with columns: Oct 2, Price, +/-

JAPAN table with columns: Oct 3, Price, +/-

SINGAPORE table with columns: Oct 3, Price, +/-

SOUTH AFRICA table with columns: Oct 3, Price, +/-

OVER-THE-COUNTER Nasdaq national market closing prices

Large table of over-the-counter stock prices with columns: Stock, Sales, High, Low, Last, Change

LONDON

Chief price changes (in pence unless otherwise indicated)

RISERS table with columns: Stock, Price Change

FALLS table with columns: Stock, Price Change

M-M table with columns: Stock, Price Change

N-N table with columns: Stock, Price Change

X-Y-Z table with columns: Stock, Price Change

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices with columns: 12 Month, High, Low, Stock, Div, Yld, P/E, High, Low, Close, Change

ENERGY REVIEW

Table of energy prices with columns: Stock, Price, Change

Vertical text on the right edge of the page, including 'FINANCIAL TIMES' and other markings.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

TI Group weakness and adverse overseas banking news reverses early good advance

Account-Dealing Dates

Table with columns for 'First Declared', 'Last Account', 'Dealing Dates', 'Settlement Dates'.

Renewed concern over the international banking scene came into focus again late yesterday on the London Stock Exchange. This followed news of First Chicago Corporation's increased provision for loan losses coupled with reports of Nigeria's rejection of the IMF conditions for a \$250m loan.

For loan losses in the third quarter also dampened sentiment. Earlier gains of up to 15 were immediately wiped out as dealers took defensive action and Lloyds closed 12 down on balance at 490p, after extremes of 510p and 490p.

Barclays reacted from 515p to 485p before closing 10 lower at 495p. Midland fell 8 to 245p, after 352p. NatWest, as high as 546p at one stage on technical considerations, ended 3 easier at 530p.

Elsewhere, Kleinwort Benson rallied to 370p following comprehensive details of the proposed acquisition of stockholders Grievson Grant. Hambros improved 3 to 185p as did Hill Samuel to 303p.

Composites led insurance higher. Helped by brokers de Zoete and Bevan's upgraded profits forecast, Sun Alliance rallied to 370p.

General Accident firmed the same amount to 480p and Royals improved 8 to 471p. In first-time dealings, Oldcote Holdings, whose principle activities consist of grain trading and the manufacture of animal feeds, opened at the introduction price of 80p and moved up to 100p.

Overshadowed still by the Abu Dhabi threat to reduce crude prices, the oil sector was again lacking in confidence. Last there were many new features elsewhere. Trafalgar House attracted yet another huge business in traded options, while British Aerospace responded strongly to the U.S. Navy order for a new aircraft.

Clearers volatile. Clearing banks were disturbed by late reports of Nigeria's rejection of the IMF for a \$250m loan. First Chicago Corporation's revelation that it will have to greatly increase its provision

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Oct 3, 1984. Columns include Index, % Change, and Year Ago.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stock indices and sectors.

Currys again highlighted. The Stores sector, leaping 38 more for a two-day advance of 63 to 311p in response to another broker's circular drawing attention to the group's recovery potential in the wake of recently disappointing interim figures.

Business in the Building leaders failed to expand from the recent low levels and quotations displayed no set trend. BPE Industries encountered sporadic offers and slipped 5 to 245p, while Redland softened a couple of pence to 260p.

Clearers volatile. Clearing banks were disturbed by late reports of Nigeria's rejection of the IMF for a \$250m loan. First Chicago Corporation's revelation that it will have to greatly increase its provision

Advanced 15 to 165p, after 165p, on recovery hopes. Interest in the Electrical sector centred mainly on secondary issues. Amrad responded to the good annual results and encouraging statement on outlook with a rise of 6 to 82p, after 85p.

Trat House good. Leading miscellaneous industrial met with selective buying interest. Trafalgar House, again influenced to a great extent by traded option business, advanced strongly to close 14 higher at 308p.

Gold prices advanced. South African Golds surged ahead to their best levels since August. Secondary issues showed mixed activity.

Oil prices easier. Fears that a number of Middle Eastern oil producers might announce a price cut of up to 10p per barrel continued to undermine confidence in the oil markets.

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firm market and moved up to close a net \$2.25 up at \$348.50

An initially strong opening by Golds was followed by persistent buying interest from Johannesburg and a number of Continental centres which led to further substantial gains throughout the list.

The Gold Mines index advanced 21.9 to a three-month high of 580.5. Among the leading heavyweights, Randfontein were outstanding and jumped 2 1/2 to 1100; as a renouveau "buy" circular from a top Cape broker encouraged good American demand.

Flight Refuelling stood out in Motors with a rise of 13 to 282p. In contrast, edged up a few pence more to 285p following the reflection of Raca's revised offer.

Among Leisure issues, Nimble International, battered by news that the good annual results and a stake to 17.5 per cent, gained 5 to 21p.

Interest in Properties revived and the leaders enjoyed their best session since August. Buyers reappeared for Land Securities, up 5 to 285p, and MEPC, the same amount higher at 515p.

Investment Trusts were included in the proposed acquisition of Stamford Bridge Stadium. Investment Trusts were included in the proposed acquisition of Stamford Bridge Stadium.

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EQUITIES

Table of equity prices for various companies, including Anglo-Spanish, Anglo-African, Anglo-Continental, etc.

FIXED INTEREST STOCKS

Table of fixed interest stock prices, including various government and corporate bonds.

"RIGHTS" OFFERS

Table of rights offers for various companies, including Anglo-Spanish, Anglo-African, etc.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors like Banks, Chemicals, etc.

TUESDAY'S ACTIVE STOCKS

Table of active stocks from Tuesday, showing price changes and volume.

RISES AND FALLS YESTERDAY

Table showing rises and falls in stock prices from the previous day.

LONDON TRADED OPTIONS

Table of London traded options, including calls and puts for various companies and indices.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices, including Equity Groups and Fixed Interest indices.

FIXED INTEREST

Table of fixed interest rates and yields, including British Government and Corporate bonds.

Financial Times, London, October 4, 1984. All rights reserved.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

SANYO INTERNATIONAL LTD. Roman House (3rd Floor) Wood Street, London EC2P 2BQ. Telephone: 01-628-2931. Telex: 51822979 (SANYO).

MINES—Continued

Table of mining stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

SHIPPING

Table of shipping stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

SOUTH AFRICA

Table of South African stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

TEXTILES

Table of textile stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

PLANTATIONS

Table of plantation stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

TEAS

Table of tea stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

NOTES

Notes section containing financial information and company announcements, including details about share issues and company performance.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

OPTIONS—3-month call rates

Table of 3-month call option rates including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high/low, and volume.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst, Allport Unit Trst, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Large table of unit trust information including names like Franklin Templeton, Key Fund Managers, and various investment funds with their respective details.

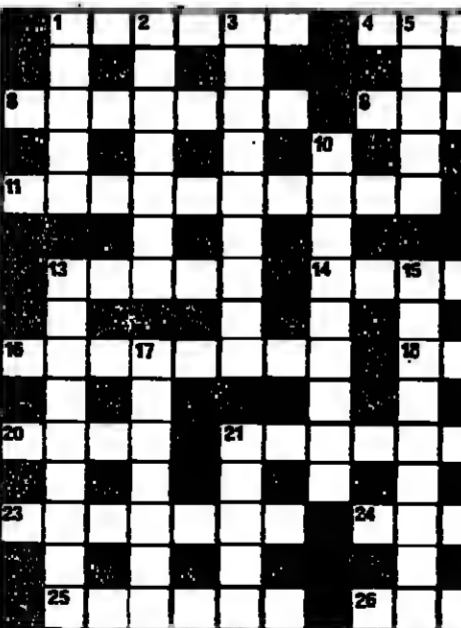
Table of insurance companies and their policies, including City of Westminster Assurance, General Accident, and others.

INSURANCES

Table listing insurance services and providers, such as AA Friendly Society, Abnky Life Assurance Co. Ltd., and others.

F.T. CROSSWORD PUZZLE No. 5,534

- ACROSS
1 See nothing in being old and infirm (6)
4 Bound over for three months (6)
8 Coastal backwater (3-4)
9 Animals about a road are easily frightened (7)
11 Encouraging a number to take part in an audition (10)
12 Respected greeting in American state (4)
13 The Mohammedan world is hit (5)
14 Includes in a show of affection (8)
15 The wages of sin—and anger (8)
16 Lives wildly, producing social problems (5)
20 Thought I'd half of each (4)
21 Office worker disliked by librarians? (10)
22 Shorten a river crossing? (7)
24 Red smoke after battle? (7)
25 Score less than a 100 (6)
26 Cattle drives (6)
DOWN
1 Black paint brush (5)
2 Old city in Natal is unaffected (7)
3 One fond of the girls puts damsel in a turmoil (6, 3)
5 A picking-up point (5)



Solution to Puzzle No. 5,533



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INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and financial products including Liberty Life, Life Assur. Co. of Pennsylvania, and various investment funds.

Table of insurance and financial products including Swiss Life, Swiss Life Overseas, and various investment funds.

Table of insurance and financial products including GAI Investments, GAI Investments (Bermuda) Ltd, and various investment funds.

Table of insurance and financial products including Midland Bank, Sun Life, and various investment funds.

Table of insurance and financial products including Sun Life, Sun Life Overseas, and various investment funds.

OFFSHORE AND OVERSEAS

Text describing offshore and overseas investment opportunities and services.

Money Market

Text providing information on the money market, including interest rates and market conditions.

Trust Funds

Text providing information on trust funds, including investment options and performance.

Bank Accounts

Text providing information on bank accounts, including interest rates and services.

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COMMODITIES AND AGRICULTURE

Shortfall in world cocoa supply forecast

WORLD production of cocoa will fall below consumption in the 1984/85 season, marking the third successive year of deficit in supplies, according to estimates issued yesterday by London brokers, Inter Commodities.

European smelters cut zinc price again

By JOHN EDWARDS, COMMODITIES EDITOR

ANOTHER cut in the European zinc producer price from \$940 to \$890 a tonne was initiated yesterday by two smelters, Asturias quickly followed by Britain. This is the fourth cut in the European zinc price since June, when it stood at \$1,090.

U.S. crude oil stocks decline slows

By Nancy Dunne in Washington

U.S. CRUDE oil stocks edged down to 326.9m barrels last week, but even as the figure headed for the 300m barrel level, considered the "danger zone" by analysts, the rate of decline slowed considerably, according to the American Petroleum Institute.

New York widens its options

Nancy Dunne on the launch of Comex silver options today

COMMODITY EXCHANGE Incorporated may have two hits on its hands. One is a silver options contract, the first of its kind, being launched today at a time of temping high volatility within the silver market.

Nothing for UK farmers to fear, says Jopling

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FARMERS should have nothing to fear in the future as long as they continued to do their job properly, Mr Michael Jopling, Minister of Agriculture, told members of the Farmers' Club when he was addressing yesterday.

Sugar values rise sharply

By RICHARD MOONEY

SPECULATIVE buying encouraged by the strong overnight rise in New York on Tuesday pushed world sugar values up sharply in London yesterday.

PRICE CHANGES

Table with columns: In tonnes, Oct 3, + or -, Month ago. Rows include Metal, Aluminium, Copper, Lead, Zinc, Tin, etc.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Price, Change. Rows include Wheat, Barley, Oats, etc.

BASE METALS

Table with columns: Commodity, Price, Change. Rows include Nickel, Silver, Copper, etc.

INDICES

Table with columns: Index Name, Value, Change. Rows include Financial Times, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Gold, Silver, etc.

LONDON OIL SPOT PRICES

Table with columns: Oil Type, Price, Change. Rows include Arabian Light, Brent, etc.

GAS OIL FUTURES

Table with columns: Month, Price, Change. Rows include Oct, Nov, Dec, etc.

TIN

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

COFFEE

Table with columns: Type, Price, Change. Rows include Arabica, Robusta, etc.

MEAT/FISH

Table with columns: Commodity, Price, Change. Rows include Beef, Pork, etc.

GOLD MARKETS

Table with columns: Market, Price, Change. Rows include London, Zurich, etc.

LONDON FUTURES

Table with columns: Commodity, Price, Change. Rows include Gold, Silver, etc.

LEAD

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

COFFEE

Table with columns: Type, Price, Change. Rows include Arabica, Robusta, etc.

SOYBEAN MEAL

Table with columns: Type, Price, Change. Rows include 48%, 50%, etc.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Wheat, Barley, etc.

ALUMINIUM

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

ZINC

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

GRAINS

Table with columns: Commodity, Price, Change. Rows include Wheat, Barley, etc.

WHEAT

Table with columns: Type, Price, Change. Rows include Hard, Soft, etc.

SUGAR

Table with columns: Type, Price, Change. Rows include White, Brown, etc.

Wool Futures

Table with columns: Type, Price, Change. Rows include Merino, etc.

NICKEL

Table with columns: Grade, Price, Change. Rows include High Grade, etc.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar loses ground

The dollar lost ground in currency markets yesterday as attention shifted towards lower U.S. interest rates.

STERLING - Trading range against the dollar in 1984 is 1.4965 to 1.2215. September average 1.2392.

D-MARK - Trading range against the dollar in 1984 is 3.1265 to 2.5335. September average 3.0225.

EMS EUROPEAN CURRENCY UNIT RATES.

Table showing EMS European Currency Unit Rates for various currencies like Belgian Franc, Dutch Guilder, etc.

FINANCIAL FUTURES

Little change

Prices were little changed on the London International Financial Futures Exchange yesterday.

STERLING EXCHANGE RATE INDEX

Table showing Sterling Exchange Rate Index for Oct 3 Previous, 8.30 am, 9.00 am, etc.

New York rates

Table showing New York rates for Oct 0 and Prev. close.

LONDON

Table showing London market data including three-month Eurodollar, Dec, March, etc.

CHICAGO

Table showing Chicago market data including U.S. Treasury Bonds.

DEUTSCHE MARKS DM 125,000 \$ per DM

Table showing Deutsche Marks market data.

SWISS FRANCS Sfr 125,000 \$ per Sfr

Table showing Swiss Francs market data.

JAPANESE YEN Y125,000 \$ per Y100

Table showing Japanese Yen market data.

U.S. TREASURY BONDS \$1,000,000 32nds of 100%

Table showing U.S. Treasury Bonds market data.

FT-SE 100 INDEX £25 per full index point

Table showing FT-SE 100 Index market data.

POUND SPOT - FORWARD AGAINST POUND

Table showing Pound Spot and Forward rates against the pound.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table showing Dollar Spot and Forward rates against the dollar.

OTHER CURRENCIES

Table showing other currencies like Argentina Peso, Australia Dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various countries.

CURRENCY RATES

Table showing currency rates for various countries.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

London rates slightly easier

Interest rates had a slightly softer tone on the London money market yesterday.

MONEY RATES

Table showing money rates for various locations like Frankfurt, Paris, Zurich, etc.

UK clearing banks' base lending rate 10 1/2 per cent

UK clearing banks' base lending rate 10 1/2 per cent (since August 29).

LONDON MONEY RATES

Table showing London money rates for various terms.

Discount Houses Deposit and Bill Rates

Table showing discount houses deposit and bill rates.

FT LONDON

INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for New York (Lunchtime).

TREASURY BILLS

Table showing Treasury Bills rates for various terms.

TREASURY BONDS

Table showing Treasury Bonds rates for various terms.

EURO Fixed Rate Export Finance

EURO Fixed Rate Export Finance details regarding interest rates.

THE STERLING RATE AND THE ARITHMETIC MEAN

The Sterling rate and the arithmetic mean details regarding market movements.

THE STERLING RATE AND THE ARITHMETIC MEAN

The Sterling rate and the arithmetic mean details regarding market movements.

Company Notices: TNT OVERSEAS FINANCE NV, U.S. \$25,000,000 8 1/2% CONVERTIBLE GUARANTEED SUBORDINATED BONDS 1990.

CAREER FUTURES: COMMODITY/LIFE RECRUITMENT, Jonathan Wren, Please contact: Michael Hutchings, 01 623 1266.

Legal Notices: CITY OF GOTHENBURG, NOTICE IS HEREBY GIVEN that the creditors of the above-named company...

Motor Cars: TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR.

Art Galleries: LEVEY GALLERY, 30 Bruton St., W.1, London, W.1.

Clubs: WestLB, Eurobonds, DM Bonds, Schuldscheine for dealing prices call.

WestLB: Eurobonds, DM Bonds, Schuldscheine for dealing prices call.

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Financial Times advertisement for The E. F. Hutton Group Inc. featuring a large image of a person in a wheelchair.

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WORLD STOCK MARKETS

OVER-THE-COUNTER

Table with multiple columns: Stock, Sales (Mtds), High, Low, Last, Chng. Lists various international stocks and their performance.

INT. CAPITAL MARKETS

Borrowers return in force

BY MAGGIE URRY IN LONDON

BORROWERS were back in the Euro-dollar bond market yesterday, but only one of the five issues was brought by a U.S. name. The deals were launched into a slightly better market, but by the close prices had turned down again and were unchanged on average on the day.

Table: SHF Bank bond average. Columns: Oct. 3, Previous, High, Low. Values: 100.775, 100.829, 100.775, 98.056.

\$300m credit for India state group

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

A \$300m, eight-year credit for India's National Aluminium Company is now finally set to go ahead after the borrower this week formally accepted the terms offered by the lending banks.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 3.

Large table listing international bond issues with columns for country, issue name, amount, bid, offer, yield, and price change.

We just delivered the first of six new DC-10s to Federal Express.

Federal Express, which specializes in overnight delivery of small packages, has taken delivery of the first of six new McDonnell Douglas DC-10 wide-body jetliners.

five will be Series 30 freighters. These latter models, the first to be built by McDonnell Douglas, will have greater ceiling height than earlier versions, allowing for more cargo volume.



McDONNELL DOUGLAS